## FINANCIALTIMES

No. 27,274

Wednesday May 18 1977



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## chool acks up 1.5 election

unds in Tameside, Greater chester, have backed the servative council's decision ctain grammar and secondmodern schools, which the Lords upheld last year life the opposition of the ter Education Secretary, Mr. l Mulley.

poll of 20,875 parents and l teachers involved with ndary schooling showed prities of 2-1 among the nts and 4-3 among the hers against the introduction unprehensive schooling.
It Mrs. Shirley Williams, the reation Secretary, said last that the Tameside poll d not affect her demand ir the new Education Act for ouncil and seven other local Government Securities to submit plans for gained 0.85 to 71.19. g comprehensive by next day. Back Page

### C court move er Cup final

BBC will seek a High Court close at \$1.7188, while its tradenction to-day to restrain the clatton of Broadcasting at 61.7. Dollar's trade-weighted s from disrupting its plans to preciation widened to 1.16 to Final coverage on Satur- (1.93) per cent.

The union has threatened withdraw its cameramen GOLD finished unchanged at use the BBC intends to \$147.875.

and STERLING eased a point to STERLING eased a point to close at \$1.7188, while its trade-weighted index was unchanged at \$1.7188. :a. Back Page

### val tour starts

ed the first half of a charity BRITAIN and EEC Commis-

of international freight Industry output

### asure trove

Mentmore Towers auction, approved a scheme giving them biggest dispersal of the the right, subject to certain concrets of a British stately ditions, to stay on at work after for many decades, starts their retirement age of 60. Page 15

### aelis vote

third biggest faction in rationalisation of the Italian ist knesset, has committed chemical industry. Page 28

### :flv . . .

Picasso paintings, worth COMPANIES
than £44,000, were stolen • WHITBREAD boosted pre-tax
the McNay Art Institute at
ntonio, Texas. Five Renoirs
the year to February 26. Page
texasted from the same
the year to February 26. Page
the year to February 26. ing gravill

achie ved

ood Hodge ... 125 + 6 ...... 673 ..... 197 + 6

**:F PRICE CHANGES YESTERDAY** 

### BUSINESS

## New rise in gilts; equities

by hopes for a further decline



rates. The FT Government Securities Index

• EQUITIES shed some of their early gains. The FT 30-Share Index closed at 4682, up 1.5.

WALL STREET rose 3.98 to 936.48.

Queen and the Duke of after reports that Brazil's crop burgh drove through had been damaged by cold tow in the Scottish State winds Back Page and Page 31 h. accompanied by the early Cavernment Royal tour of Britain that is coming under pressure to last nearly three months take further steps to boost the part of at least 60,000 was economy. Page 5. Big increase sted at George Square, in in German trade with Middle to centre. Later, the Queen East, Page 8

oice charges

people were arrested after tives visited the Southampend London offices of a com-

• POST OFFICE workers have

norming in a marquee on 
was of the Victorian manSotheby's is organising the vides for an immediate cut in 
y auction for Lord Rosey auction for Lord Rosepersonal allowances. Page 13

National Religious Italiana Resine, are discussing a

to the Likud Opposition.
g in the General Election of Montreal bave joined forces to place yesterday, with the set up international Resources ir Alignment facing its and Finance Bank, with head-tehalience quarters in Luxembourg and an office in London, Page 29

ey by seven lengths in a made his name with Fine Fare is match race at Goodwood and Oriel Foods, is moving into the do-it-yourself market. Page 24

Durban Deep ...... 212 - 12 PTZ 236 - 6

Southvaal ...... 296 - 14

## Davy wins £147m chemical plant order from Russia

BY KEVIN DONE, CHEMICALS CORRESPONDENT

The largest contract between the U.K. and Russia was concluded last night by Davy Powergas, a subsidiary of Davy International. The £147m. deal for the supply of two methanol plants was awarded to Davy in the face of fierce international competition.

Extra income

Less than a month ago, after at a discount against both the ing modules powered by Rollsnegotiations lasting more than dollar and the D Mark in the Royce engines, represented the a year, the deal began to slip forward foreign exchange first substantial use of the away from Davy because a market.

German rival, appeared more than competitively priced.

The scheme was first devised facilities.

Davy companies have now two years ago, but the particular taken up more than £200m.

competitively priced.

It was only saved by the inter-deal it was designed for fell vention of Morgan Grenfell, through. It enables the exporter which is arranging the financing or contractor to denominate his of the contract under the £950m. contract in U.S. dollars or Marks Anglo-Soviet credit agreement, and to sell forward in the concluded by the then Mr. foreign exchange market the Harold Wilson in 1975.

Davy had tendered in sterling or construction period.

as against the West German tenders made in D-Marks. However, and the scheme.

ever, under the scheme pioneered by Morgan Grenfell, pioneered by Morgan Grenfell.

Davy was able to switch its By doing this, the sterling intender from sterling to dollars come for the contractor is suband thereby reduce the price it stantially more than would be will supervise both construction arrangement will not be compared at the time the contract pleted for some weeks, but the was entered into. Hence the announcement of this latest extra income is available for reducing the contract.

The cost of the plants will be the sale of methanol on the first British export credit. The Covernment is anxious to the world was and commissioning. The plants which will be the biggest in the announcement of this latest extra income is available for reducing the initial estimate for the contract.

capital equipment from the U.K. for the construction of a gas gathering and treatment plant.

The two deals represent a new pattern that is emerging in U.K. largest contract won from Russia tendering only in the exporting country's own currency and reflects the fact that sterling is for the supply of 42 gas pump
ICl and Klockner. They will use a small part of Russia's vast reserves of natural gas as feedstock for conversion into methanol. This is an intermediate chemical used as a building block for making other chemicals. Of which formaling Rolls-Roycel late last year, dehyde is the most important.

Dubai credit signed, Page 8

Davy companies have now taken up more than £200m. worth of contracts.

Mr. Michael Meacher, Trade Under-Secretary, said last night the Government was extremely pleased that the biggest contract in the history of Anglo-Soviet trade had been concluded. It would prove to be a major fillip for the Anglo-Soviet trade commission at its annual meeting next week in Moscow.

met by the sale of methanol on the first British export credit made in U.S. dollars.

The Government is anxious to the world market and parallel see more deals concluded in this buy-back agreements have been concluded between the USSR and Dubai to finance the export of able balance of payments saving. ICl and Klockner.

The government is anxious to the world market and parallel buy-back agreements have been concluded between the USSR and also cut the drain on public and klockner.

They will use a small part of

## Mason launches initiative on eve of Ulster poll

series of inter-party tales could improve the conditions of Direct Rule from Westminster. even producing a blueprint for an eventual constitutional settlement on, say, a five-year time scale.

The likelihood is that with party negotiations on the proting a blueprint can be constitutional settlement on, say, a five-year time catholic Social Democratic and Labour Party. called for alleader of the mainly Roman police stations throughout the Catholic Social Democratic and Labour Party usualled for alleader of the protince and will be delivered Labour Party negotiations on the proting and which starts of the 11-day Loyalist strike, and the disbanding a fortnight ago of the United Ulster Unionist of the United Ulster Unionist already made it plain that their Ulster's 26 local councils. Mr. are will shortly be a extend to discussing that.

ON THE EVE of Ulster's local major re-alignment of the main However. Mr. Fitt's unconcerned with invoices about £100.000 for an undimensional company supplies North Sea oil ing up slowly. Production in the ment.

elections, wince in the wake of the Loyalist parties. The Rev. Ian Paisley's Demo-played by the Royal Ulster Concratic Unionists and Mr. Ernest stabulary throughout the strike, Mason, Northern Ireland Secretary, has launched the first phase of a new political initiative.

equivocal support for the role the Loyalist strike have taken on the Rev. Ian Paisley's Demo-played by the Royal Ulster Concratic Unionists and Mr. Ernest stabulary throughout the strike, Mason, Northern Ireland Secretary, has launched the first phase of a new political initiative.

Official Unionists.

first quarter of this year was up nearly 1 per cent on the previous three months. Page 12

Conteh, the world light weight boxing champion, granted a temporary order High Court judge prevent not abused, said the Chancellor, not abused, said the Chancellor, page 12. Labour News.

Page 15

first quarter of this year was up nearly 1 per cent on the previous three months. Page 12. Labour News.

of a new political initiative.

Mr. Mason has invited Mr. The indications are that the official Unionists will now enter into a politically more moderate into a political unionists will now enter talks on administrative devolutions. Which opposed the extremist strike, to meet him next week for Unionist Party of Northern Ireland founded by the late Unionist Party of Northern initiative.

The indications are that the Official Unionists will now enter talks on administrative devolutions a politically more moderate into a political unionists.

The news of Mr. Mason's talker.

Vanguard Party and with the Unionist Party of Northern initiative.

Ireland founded by the late Unionist Party of Northern initiative.

Although the inter-party talks militante initiative.

Although the inter-party talks in party in talk in the munity, should ensure that the official Unionists.

Although the inter-party talks in

## Lonrho is moving into hotels with £25m. bid for AVP

BY TERRY WILKINSON, CITY STAFF

than £44,000, were stolen the McNay Art Institute at profit to £42,57m. (£30,66m.) in ntonio. Texas. Five Renoirs leaved from the same year to February 26. Page y in February.

1 umad Ali retained his heavyweight title at Landpretax profit of £22,64m. Profit of £22,64m. In 1976. Page 21 and cith Alfredo Evangelista of the With Alfredo Evangelista of Carlishe are relegated. Now-irew 1-1. with Workington vision IV, so Halifax must re-election.

2 Rippon, the BBC news-beat showjumper Debbie ey by seven lengths in a made his name with Fine Fare 15 match rece at Goodwood and clock parts and profit of £30,66m.) in the £42,57m. (£30,66m.) in the £42,57m. (£30,66m.) in the year to February 26. Page 22 and Lex

BY HERKI Warkington, CHI JIAFF

LONRHO, the international trading division. It is first panies since elast September, the AVP is also the country's langered cash and in a 15-round vith Alfredo Evangelista of the U.K. hotel end of its last financial year, to langered cash which owns the Metropole chain of £22,64m. Other purchases have included to £25m for AVP Industries, which owns the Metropole chain of hotels and manufactures group, for £15m. and £7m, spent of the states of which were suspended on Monday at \$3p at the states of which were suspended in the year to March 31. Page 20 and Lex

3 Rippon, the BBC news-beat showjumper Debbie ey by seven lengths in a made his name with Fine Fare also agreed to obtain and have also agreed to be an and the varwick Hotel. The state of the formation and his manufactures of an application of £22,64m. In the understance

their own 3.4 per cent. holdings birmingham, and beuton holes, of any charman of a paint and have also agreed to obtain Brighton.

acceptances of another 16.1 per However, the largest con-Mr. Poster will remain as cent, represented by family and tributor to pre-tax profits, which chairman of AVP if the takeover trust holdings. AVP's shares Mr. Harold Poster, chairman of goes through, but Mr. Tiny Rowrose to the offer price yesterday, AVP expects to rise from £4.7m. land is expected to join the but Lourho's latest offer, if it in March this year, is AVP's Lex, Back Page

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For latest Share Index phone 01-246 8026

## Office building policy changed

By John Hunt, Parliamentary Correspondent

A MAJOR change in Govern-ment policy over the location of new office buildings was annonneed in the Commons by Mr. Peter Shore, Environment Secretary, last night.

Mr. Shore has given a new remit to the Location of Offices Bureau, which was set up in April. 1965, with instructions to "encourage the decentrali-sation of office employment from congested central London."

The Bureau is to be given new terms of reference which involve almost the opposite aim. It is to promote office employment in inner urban

areas including London.

Mr. Shore said that the
Bureau's aim would be "to
promote the better distribution of office employment" throughout the country.
It will also be given the task of attracting international con-cerns to locate office employ-ment in Britain.

### Controls

The changes mark a move away from traditional Labour policy which, since Lord George-Brown (then Mr. George Brown) introduced Office Development Permits in the 1960s, has always been based on strict control of office development. Mr. Shore also announced

big relaxations in the present operation of the permits. He had decided to confine the operation of the controls to those office developments of major importance. Therefore, the aim would be to exempt developments in

which no more than 200-300 people were employed. To achieve this he has made an Order, which has to be approved by Parliament, in-creasing the exemption limits for permits from 15,000 to 30,000 sq. ft. "This will lift control from

some 55 per cent. of the number of applications we are currently receiving."

In addition be intended to give permits to a limited number of speculative office buildings in inner London.

In selecting schemes for approval, he would be looking to the coverment of the country's future power generating the country's future power generating the country's future power generating needs, and the judgment could best be made by the Central Electricity Generating in the industry, but Dr. Robert of the industry, but Dr. Robert of the industry would be optimistic about the prospect of approval, he would be looking as the Government ensures a feel he had a direct line to

ings in inner London.
In selecting schemes for approval, he would be looking for those which make a strong contribution to the regeneration of inner urban areas which require job opportunities and physical renewal. As a first step, he had granted

only yesterday a permit for the development of 180,000 square feet of office space forming part of the redevolpment of the approach to Clapham Junction station in Wandsworth.

## Power talks snag for £100m. deal

BY MAX WILKINSON

on the structure of the power coke, Ontario.

are not happy about placing an after Parsons had been given the order with the company until contract."

The statement said: "The Res-

expected to be ordered for the directly or by inference, on tech-

expected to be ordered for the station quite soon.

The company awarded the first contract clearly stands an excellent chance of being given the second phase. Together the two jobs represent the same amount of work as that for Drax.

The importance of this contract explains the Prime Minister's sudden intervention in the industry's delicate negotiations. Mr. Callaghan announced in the Commons last week that the order for a 2.000 MW station at Drax would be placed with minimum delay.

The importance of this contract explains the Prime it is well known in the industry that GEC has had its fair share of technical problems in the world have chosen to attack them on a vulnerable point when it is well known in the industry that GEC has had its fair share of technical problems in the world has had problems when introducing a new range of larger machines.

### Agreement

Parsons would be kept in test of the Government's whole business for a long period.

It is understood that Parsons spekesman on industrial strategy—according to Mr. John Biffen, a former Tory spekesman on industry. is tendering for two other large contracts which it believes it is

An early order in response to close to getting, but last night Loyana.

per-puade him to reach agreement Drax offered the chance of a proposals for a nerged ture wholly realistic appraisal of on proposals for a merged tur, "wholly realistic appraisal" of bine-generator company with the country's future power generating needs and the independent

base load of domestic orders. Last week GEC said that there tical lobbying. was no point in ordering Drax before it was needed in 1979, and eriticised Parsons' technical re-

Mr. Bob Davidson, managing director of GEC's turbine-generator division, said Parsons was having trouble with four sets

in three countries.

THE DEADLOCK in discussions Scotland, Hunterston and Nandengineering industry is endanger. One of the rotors at Drax was ing an export order worth about found to have cracks and has to 1100m. which C. A. Parsons was be repleated. However, Parsons on the point of landing. says the other sets are being

on the point of landing.

The contract, for a power station at Loyang, Victoria, Australia, might be as important in providing work for the company's Newcastle works as an order for the controversial Drax B station near Selby, Yorks.

Parsons is understood to have produced the lowest tender for two 500Mw sets, but the Australians have indicated that they are not happy about placing an after Parsons had been given the

the future of the power engineering industry is clearer.

A further two 500Mw sets are from passing comment, either

larger machines.
Rupert Cornwell, Lobby Staff It is likely that this an whether to make a quick start on nouncement was intended to re-assure the Australians that C. A. station has become the litmus Parsons would be kept in test of the Government's whole

regional lobbying would " pay an refused to comment on any immense premium for jobs in them, or to confirm whether Renfrew and Tyneside," he said In a speech to the Political t had tendered for the work at Commuttee of the Junior Carlton Mr. Callaghan saw Sir Arnold Club last night, Mr. Biffen made Weinstock, head of the General a resounding plea for "normal Electric Company on Monday to market relationships" to prevail.

Government Ministers and poli-

81.3154-3127 ( 0.29-3-24 dis 0.89-3.89 ans 4.86-4.53 dis Spot | \$1.7166-7190 | 1 month | 4.029-0.04 dis-These are at Drax A. Inverkip. 12 months : 4.65-4.55 dis

## More of Eastern Europe, more often. Fly the flag.

Fast, frequent services from London to Moscow, Warsaw, Budapest, Belgrade, Zagreb, Prague, Bucharest and Sofia. Plus special flights to the Leipzig Autumn Fair from 3rd to 11th September. Full details from your Travel Agent or British Airways shop.

airways

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## Government in a poverty trap

tion. hoping to reach more has ceased to care whether there attractive climes, and has is a Phase Three or not, or even finished up progressing in an looks forward to a collapse. casterly or even a north-easterly why, you may wonder, am I when the content of the street of the content of the street of the company founded in 1864 and possibly increasing them in the each time round, has sprung long run. One reason, which has received little attention, is protect the poor, and from the understandable wish to have received little attention, is protect the poor, and from the understandable wish to have received little attention, is protect the poor, and from the understandable wish to have received little attention, is protect the poor, and from the understandable wish to have received little attention, is protect the poor, and from the understandable wish to have received little attention, is protect the poor, and from the understandable wish to have received little attention, is protect the poor, and from the understandable wish to have received little attention, is protect the poor, and from the understandable wish to have received little attention, is protect the poor, and from the understandable wish to her display of hot-dry plants and damp garden, said the plentiful damp garden, said the damp garden, said the plentiful damp garden, said t has received little attention, is protect the poor, and from the

### Less painful

by about five per cent., the gap other hand, is an act of redistir- Silver Jubilee celebrations. Inwhich existed between net bution by the Government. It
national income and consump may mean higher taxes, or less
tion. The Government took two public spending on something their spring wardrobes, most
decisions: to do it slowly, partly else, but it does not raise costs
in the belief that the world directly, it does not make people
slump would be quite bad enough unemployable, and it does not of
their spring wardrobes, most
people were wrapped in winter
costs. The organisers are keepslump would be quite bad enough itself upset pay relativities or siump would be quite bad enough unemployable, and it does not or ing men angels without taking action to make it itself upset pay relativities or good weather. If it pours for the drastically worse to point of destroy the incentives of the rest of the week attendance is view which I would support The most productive members of likely to be well down on last society.

inverver, has proved to be the first produced against the state of the second construction of the construc

tax cuts. Flexibility there will the Budget, and got a pay policy have to be unless the whole which made sense. It is surely scheme simply falls apart. Yet worth swallowing a few prejulave to be unless the whole which made sense. It is surely scheme simply falls apart. Yet worth swallowing a few prejustill there is talk of a floor for dices to achieve that level low-paid, who at length Poverty before politics, by actually are suffering along with everyone else. The outcome looks a perfect nightmare—an infla
3LB; £1.50.

Written.

Both rose displayers won A formightly spray after manure is stressed. It is not even manure is stressed. It is not ev

† Indicates programmes in black and white

BBC 1

6.40-7.55 a.m. Open University (UHF only). 9.38 For Schools.

Colleges, 10.45 You and Me. 11.00 For Schools, Colleges, 12.45 p.m. News 1.00 Pebble Mill, 1.45 Teddy Edward, 1.50 Ring a Ding.

2.01 For Schools, Colleges, 3.53 Regional News (except London).

necessity to achieve this through pay rates.
There is all the difference in

the world between a minimum pital Grounds in London was The difficulty has been in income and a minimum wage. A bigger and denser than that at creasingly easy to see in each minimum wage adds directly any football Cup Final. Successive phase. We started both to prices and to unemploy with a need to cut real incomes ment; a minimum income, on the by about five per cent, the gap other hand, is an act of redistribution of the contract of the button by the Government.

view which I would support The most productive members of Economist in defending against the more simple-minded monetarists, and partly in a Micawand welfare arrangements do not in any adequate way provide for rising output or falling commodity prices—would turn up to make the adjustment less therefore, ought to go to Proparately. The second decision was to protect the lowest-paid against this cut. on the fair-minded monetarists, and partly in a Micawandity prices—would turn up the second decision was to protect the lowest-paid against this cut. on the fair-minded monetary provide for redistribution. The second decision was to protect the lowest-paid against this cut. on the fair-minded which draws attention to this however, has proved to be the trap which was waiting for Mr.

Professor Clark suggests that the jubilee.

The Queen made her usual private visit on Monday while the judging was in progress. Many of the 85 displays in the came in Phase One: Ministers of 1972 was a false start. He

## Plants bloom to attract buyers

at yesterday's opening of the ford and Son, which had a large

Quite apart from that, there a display of silver and grey was simply no room for insects, foliaged plants. The crowd which streamed all Street and into the Royal Hos-

BY ANTHONY HARRIS

IN EACH round of the negotial tionary Exchequer deficit compliants bloom to attract insects. The second the plants bloom to attract insects. The would have found little evident to support this proposition in, let us say, a southerly direct colling. Small wonder the City at yesterday's opening of the ford and Constituted and Indian Rose and John Hillier In the scientific section the plants bloom to attract insects. The second was watching rivals cleaning up Agricultural Research Council was watching rivals cleaning up Agricultural Research Council orders at the show for their features the work of seven denty a gold to Thomas Roch dismay.

It would have been impossible limited selection with some institutes.

Beth Chatto of Essex, who Landscape

tions. Golds went to the South dried Department of Informa-John Hillier stimated that he tion and to the City of Birming-

of years ago when it got to over outside the marquee. The 5.00 p.m. 25,000. One has got to look at avenues are packed with machines tools, garden furniture

Botanists seek "super veg," as advertising." machines, tools, Hillier's has 12,500 varieties in and book-stalls.

displays are presented by institutrial revolution. Its imaginative featuring dividers, is an excellent adver-

would go home with orders ham, which built its display tisement for its aims. worth £10,000, but this would round a 1910 Austin Town today at £3 and tomo barely cover his costs. "I gave Carriage. The show is open to the public today at £3 and tomorrow at £2 barely cover his costs. "I gave Carriage.

There are nearly 200 exhibits from 8.30 a.m. to S p.m. and on p counting the expense a couple. There are nearly 200 exhibits Friday at £1.50 from 8.30 a.m. to The. 5.00 p.m.



Mr. Douglas Knight, a landscape contractor from Ferming Merseyside, tends his display at the Chelsea Flower Show

## Encouraging clematis with a seaweed diet

BY ROBIN LANE FOX

12.30 Look Who's Talking. 1.00 News plus FT index. 1.20 To-day's 1.20 p.m.

6.00 To-day 6.35 Crossroads

7.00 Bless This House 7.30 Coronation Street

8.00 Mr. Nice Guy-Manning 9.00 Rock Follies of 777

10.00 News 10.30 Wednesday Special

11.20 Drive-In 11.50 Power Without Glory

12.45 a.m. Close: Prayer Manuscripts—read by Simon Prebble

All IBA Regions as London except at the following times:—

ANGLIA

1.25 p.m. Anglia News. 2.00 Houseparty
5.15 University Challengd. 6.00 Abon
Anglia, 11.50 Pro-Ceightity Snooker
12.20 a.m. The Big Question.

ATV\_MIDLANDS

1.20 p.m. ATV Newsdesk. 5.15 Mr. and Mrs. 6.80 ATV To-day size Police Five and Junior Police Five. 111.25 Could Do

HTV

1.20 p.m. Report West Headlines. 1.25 Report Wales Headlines. 2.00 Houseparty. 3.15 Lacerbuttomopopers. 5.20 Crossroads. 6.08 Report West. 6.15 Report Wales. 6.38 The Challenge of the Sexes. 11.20 Follow Woman.

Pelice Weman.

HTV CYMRU/WALES—As HTV General Services except: 1.28-1.25 p.m. Penawdan Newyddion y Dydd. 4.15 Miri Mawr. 4.38-45 Un Tro. 6.06-15 Y Dydd. HTV WEST—1.20.1.30 p.m. Report West Headlines. 6.15-6.30 Report West. 5.15-6.30 Report West. 4.12 p.m. News Headlines and Read.

†1.25 p.m. News Headlines and Roed and Weather Report. 2.00 Hooseparty. 5.15 Professor Kitzel. 6.00 Scotland Today. 6.30 The Mary Tyler Moure Show. 10.30 Miss STV. 11.00 Hogan's Heroes. 11.30 Late Call. 11.35 Pro-Celebrity Snooker.

SOUTHERN

2.26 p.m. Southern News. 2.56 House party. 5.15 Popaye. 5.20 Crossroad: 6.00 Day By Day. 11.58 Southern New

TYNE TEES

WESTWARD

YORKSHIRE

Jubilee

FIRST the drought, then the swing the can over the leaves against it and to that extent, I from which new shoots may when Mrs. Pennell stops and my eye, is the best double che served for fellows of the society, of 1974. I am convinced that taken up. That is more useful against which all mothers of which are the best varieties? it of all. In the show was even busier than the show time for the job, as the drenching the soil and continuing babies. You never know where although there are so many good the later Perle d'Acur. a splen rains are likely to wash certain to drench it, while the water runs the spores of this demon fungus ones, I feel entitled to pass on match for Roses.

The Queen made her usual private visit on Monday while the fertility of dust.

There is no danger that a An encouraging take is told private visit on Monday while the fertility of dust.

Personally. I need little encouragement to the task of feed (none, in my experience) that Wells, Worcestershire, who lost a toughest jackmanii varieties.

When Mrs. Pennell stops and my eye, is the best double che will an onthers of Which are the best varieties? The demons appear.

When Mrs. Pennell stops and my eye, is the best double che will an onthers of Which are the best varieties? The best double che sources of this demons appear.

The what was in mothers of Which are the best varieties? The best double che sounds all their For the most part we agree, and be the prolific Lasurstern; it of all mothers of which here are so many good the later Perle d'Acur. a splen rains are likely to wash certain to drench it, while the water runs

## Van Gegh tops £500,000

THE Demand for Impressionist lian red figure trefoil-lipped pair of German pistols m and Modern paintings is always oinochoe for Coll Ross. about 1850 fetched £1,650. and Modern paintings is always oinochoe for Coll Ross.

so uncertain that Christie's took a gamble in opening its New auction postponed from last of a paddle steamer attribute with an auction of such pictures. The city, totalled £126,957.

In the event things went better than Sotheby Parke Bernet's totalled £69,928. A 12-bore side comparable sale last week lock ejector sporting gun by More than half the 51 paintings Churchill sold for £2,100 and nut dresser for £2,400 on offer sold, for a total of another by Boss for £2,090. A Rolleston a George II sating cludes the 10 per cent buver's

chance to see to-day's lone, and the chance to see to-day's lone, and the chance of th Both the most highly estimated works found customers. Van which is based on Millet, sold for £517,647 and Renoir's "Baigneuse couchee " for £388.235 (slightly below expectation). Other good prices were £194,117 for Picasso's "Buste de Femme," £161,764 for Pissarro's "Le Boulevard Montmartre." £155,294 for "Danseuses Russes" by Degas, £116,470 for "Mute Permute" by Dubuffet, and the same sum for "L'entree du petit bras à Vetheuil" by Monet, £103,529 for Braque's "Baigneuse assise au bras leve " and £97,058 for "Fleurs" by Bonnard. The Christie's sale of autiquities in London brought in £33,977. An Attic black figure amphora of about 500 BC, sold. amphora, or about 500 BC, sold for £1,300. A slightly later Apullan red figure pelike made £850, and a similar pelike £700. The same sum secured an Apu-8.5 a.m. Starting Point. 8.38 Good Morning North. 8.48 Cartoon Time. 9.88 Peyton Place. 1.28 p.m. North East News and Lockaround. 2.58 Women Only. 9.15 Mr. and Mrz. 6.98 Northern Life. 11.25 The New Gardener. 11.55 The Stationary Ark. 12.25 a.m. Epilogue.

"La Fin de la Journée" by Van Gogh, which fetch £517,647 in New York.

RACING

BY DOMINIC WIGA

## Go for Sporting Yankee

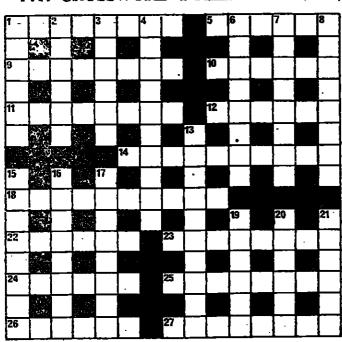
Stakes. Nevertheless, the race Stakes. Nevertheless, the race promises to be the most interesting event on the card for the field is made up of Million, Sporting Yankee, Royal Blend, Sea Raider, Black Minstrel, and Nice Polymer.

ONLY SIX line up for to-day's than Fettered Lady, who spread- from which both Pak Lok feature event at Goodwood, the eagled a field of 19 to land a Aim are absentees.

Silver Jubilee Year Predominate maiden event at Nottingham by An hour earlier. Better Bie Stakes Nevertheless the Too a stable-mate to Skinny Dip. regain winning form by asing for Mr. Nelson Bunker B GOODWOOD

2.00—Connecticut 2.30—Festered Lady\*\* 3.00—Guffaw -3.30—Sporting Yankee

Arundel representative, Billin the Kirkgate Handicap.



10 Ratify a note to company (6)

up Oriental rank (10) remains undelivered (4-6)

23 Monkey making soldier march

in the subject (6) 25 A man's drink capable of pro-

27 The way in for transport (8)

slowly . . . (6)

very unusual mixture (6)

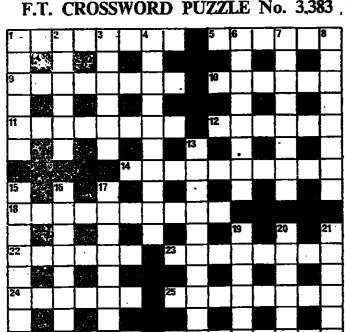
person dined to nentralise (10) 6 Neither mounted nor falsely

accused (8)

5.55 Nationwide (London and South-East only) 6.20 Nationwide 6.50 High Adventure: 'The Moonraker' starring George 8.10 Survivors

9.00 News 9.25 Sportsnight 10.15 André Previn's Music Night 11.05 To-night

3.35 Play School (as BBC-2 11.00 a m.). 420 Peter Goes Fishing teartoon from Czechoslovakia).



1 End of bird or joint (8) Move to overtake copper with 8 Hardened or softened but hav

upster (3, 3) ing a certain disposition (8) Cardinals left in a hollow (8) 13 An untruth to people creating insanity (10) 11 Warn Orly—it could be only 15 Organised notice just going to editor (8) just (8)
12 Left one in spice or spite (6) 16 Permit to move wine (8)

14 Contaminate and make grown- 17 Letting everyone be in debt 18 theolete correspondence that 19 Reviser tried it orally in par 22 Push to change the result (6) 20 Tape one bone to ? of another

24 Imaginary line of resistance

viding a game (\$)
26 Spot the time for excessive fondness (6)

DOWN 1 Some Fench cannot pour

2 from source of wine in 3 Fat but has everything in tow

GAMBUT EVERYDAY E O R M E T A T NOVEMBER LEAMER U E A N S G E ASKONAUT ATREME

21 Overcharge for a coat (6)

Solution to Puzzle No. 3.382

in examination (8)

4.25 Star Trek (cartoon). 4.45 Star Turn. 5.15 Me and You, 12.00 Weather/Regional News All Regions as BBC-1 except

All Regions as BBC-1 except at Post. 1.30 Rooms. 2.00 Good the following times:—

| Wales—2.18-2.38 p.m. For Road to Glory. 3.20 Crown Court. Schools. 5.05-5.40 Bilidowear. 5.55-3.50 There Goes that Song Again. 6.20 Wales To-day. 6.50 Heddiw. 4.20 Get it Together. 4.45 A 7.15 Pobol y Cwm (senod) pennod Bunch of Fives. 5.15 The Flini. 19. 7.40-8.10 A Question of Sport. stones. 12.00 News and Weather for 5.45 News

Scotland—5.55-6.20 p.m. Reporting Scotland, 12.00 News and Weather for Scotland. Weather for Scotland.
Northern Ireland—10.23-10:43
a.m. For Schools. 3-33-3-55 p.m.
Northern Ireland News. 5.55-6.28
Scene Around Six. 12.00 News
and Weather for Northern Ireland.
England—5.55-6.20 p.m. Look
East (Norwich): Look North (Acres of the Control of the Control

South West (Plymouth). BBC 2

6.40-7.55 a.m. Open University 10.35 Nai Zindagi Naya Jeevan 11.00 Play School 11.25-11.50 and 4.55-7.00 p.m. Open University
7.00 News on 2 Headlines
7.05 The Education Debate

8.30 Inside Medicine 9.00 Chelsea Flower Show 9.30 The Poisoning of Charles

10.45 Late News on 2

10.45 World Championship of Tennis 1977 from Texas and What's On Where. 2.25 Format. 125 m.m. Gus Hongybar's Birthdays. 11.55-12.00. Closedown: Jeremy 5.15 Mr. and Mrs. 6.30 Champel News Clyde reads from The followed by Medical Show. 12.25 m.m. Gus Hongybar's Birthdays. 12.25 m.m. Gus Hongybar's Birthdays. 12.26 Westward News Headlines. 2.25 Champel Late News. 11.20 News and The Collaborators. 12.20 Faith for Life. Pound CHANNEL

BORDER DUNIER

12.30 p.m. High Steel 12.45 Satellites of the Sun 12.50 Border News 2.00

10186party. 5.15 Mr. and Mrs. 6.06 Headlines. 5.15 Star Maidens. 6.00 Unser News Sorder News Summary. 11.50

Sorder News Summary. 12.50

Bedrine.

Found

IONDON

GRAMPIAN

9.23 a.m. First Thing. 1.20 p.m. Carbon Time. 9.00 Peyton Place. 1.28 p.m. Grampian News Headlines. 5.15 The Calendar News. 5.15 Mr. and Mrs. 6.00 The Adventures of Rupert roam. 6.00 Grampian Today. 12.20 p.m. Calendar Genley Moor and Behnout Foam. 12.10 p.m. Stepping Stones, Reflections. 11.25 Pathfinders.

YORKSHIRE

2.30 a.m. Good Morning Calendar, 8.25

Calendar News. 5.15 Mr. and Mrs. 6.00

Grampian Today. 12.20 p.m. Calendar Genley Moor and Behnout Foam. 12.10 p.m. Stepping Stones, Reflections. 11.25 Pathfinders.

Drive In.

Bear. 12.10 p.m. Stepping Stones, resections. 12.5 Fathinders.

RADIO 1

RADIO 2

To Marker creyer, part 1 (S). 12.5 Generative for the first of the

المكنوا من إلكل

ART GALLERIES

PORTRAIT PAINTERS. Roy. 83rd Annual Exhibition at Galleries. The Mail, 5.W.1. 10-5, Until 24th May. Adm.

**EXHIBITIONS** 



of Venice, which opened last night at the Open Space Theatre

ter non-

j rga

ge Et

\$ 17.30

ati: C

Lionel by B. A. YOUNG

Lionel is Lionel Bart as a enough to carry that load of mall. boy, and Lionel is the gossamer song.

Lionel is Lionel Bart as a enough to carry that load of mall. boy, and Lionel is the gossamer song.

The playing, under the direction of Allan. Warren and neventing of selected songs Gilliam Gregory, runs to part and the discovery of the server rouble musical now fashionable, to make a hall we saw Raft wearing his hat in the bedroom, smacking Peter to more a than the same and the submitted to gossamer song.

The playing, under the direction of Allan. Warren and neventing of selected songs Gilliam Gregory, runs to part and the discovery complete picture. Of a lilluminating his face below his one part in the selection of the server of the ser

stalgia drips from the lyrics people whose minds stay contedly in their home streets, they have little in them of try or wit, and the tunes y solidly on a bright idea for first eight bars. Something

lly solid is called for to gate Jewish lly solid is called for to tify a line of 32 such numbers a couple of hours. Awards have been announced. For the £1,000 prize for the best none would be more likely non-fiction book of Jewish inprovide a suitable libretto terest published between April 1, n John Wells, who has more 1976 and March 31, 1977, the nonce shown himself capable interest published between April 1, 1976 and March 31, 1977, the nonce shown himself capable indees wilf be: Dannie Absertating an ambiance that may professor David Daiches and convincing even if it is not T. R. Fyvel, Literary Editor, e. He has done his best for Jewish Chronicle.

The has done his best for Jewish Chronicle.

The has done his best for Jewish Chronicle.

The has done his best for Jewish Chronicle.

To the £1,000 fiction prize, for the best novel published better the same dates, the judges are: Madelaine Duke, John nma, a couple of girls, a Gross and Bernice Rubens.

The has done his best for Jewish Chronicle.

The first of the best of the prize in the professor based better the published between April 1, 1977, the professor David Daiches and Chronicle.

The has done his best for Jewish Chronicle.

The first of the best of the professor based better the published between April 1, 1977, the published between April 1, 1977, the professor based March 31, 1977,

Usual "or "Consider Yourself
Home") and the tune on
what somebody whistles, like
y friend Mike." There was
inexhaustible market for
pular songs built on those prinbles in those days, and Mr.
irt gave us some of the most
ressful.
Revisiting those sangs now reils them as "ephemeral They
or little beyout happy
mories of the dawn of pop.
stalgia drips from the lyrics

achieved.
Brian Thomson's set has acres
of corrugated iron on either side
of corrugated iron on either side
of corrugated iron on either side
of the stage and an X of staircases in the middle that allow
for the insertion of a Union
Jack when the Jubilee enters
anchieved.

Brian Thomson's set has acres
of corrugated iron on either side
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for the insertion of a Union
Jack when the Jubilee enters
anchieved.

Brian Thomson's set has acres
of corrugated iron on either side
of the stage and an X of staircases in the middle that allow
for the insertion of a Union
Jack when the Jubilee enters
anchronistically into the
dream. A small bank under
orchestra

### Harold H. Wingate 'Jewish Chronicle' Book Awards

Judges for the Harold'H. Win-

am of success as a rich song. Book League, who are administer, and for some reason tering the awards, by June 30, sents 'Adolf Hitler as the The winners will be announced resentative of the Musicians' at a reception during next on, is hardly interesting December.

## Thewar that never ends

We British are a peaceful people. When a war is over we like to consign it to the history books - and forget it.

But for some the wars live on. The disabled from

both World Wars and from lesser campaigns, now all too easily forgotten; the widows, the orphans and the children—for them their war lives on, every day and

In many cases, of course, there is help from a pension. But there is a limit to what any Government Department can do.

This is where Army Benevolence steps in. With understanding. With a sense of urgency ... and with practical, financial help.

To us it is a privilege to help these brave men—and women, too. Please will you help us to do more? We must not let our soldiers down.

### The Army Benevolent Fund for soldiers, ex-soldiers and their families in distress Dept. FT, Duke of York's HQ, London SW3 4SP

## The Nutcracker

by CLEMENT CRISP

With May as gradging and I admire almost everything frost-bitten as it is this year, about the staging; the feeling Christmas seems but a few that there is magic afoot when weeks away, and as a wintry Chaikovsky's score announces the barbingsy Factor announces the Christmas seems but a few that there is magic afoot when weeks away, and as a wintry Chaikovsky's score announces the harbinger Festival Ballet on Monstart of the mouse-battle: the day brought out its production hideously right snobbery of Herry notion of the piece has, in the one finger when Dr. Stahlbaum past, been enough to strike ter-seeks to eshabe his hand; the case of man and integrity and credibility of beast, but this is Ronald Hynd's Vassili Trunoff and Margot new version, and it is good Miklosy as the Stahlbaums. There are still some decent population of all the seasonal non-seek without the are a few moments of overplay-benefit of all the seasonal non-seek which the seasonal non-seek which the seasonal non-seek could with advantage acceptable.

The serial some decent the world, says each film with a newsreel from TV. of the sort that we are much you need. BEC I's exampte the two wints a new intervent was made. Thus last already seeing imported in grow-on Sunday. Sky Heist, exampte the two week brought a Gaumont British bulletin from February 1944 with messages from our fighting distributed week brought a Gaumont British bulletin from February 1944 with messages from our fighting distributed in gown the cigaretta in the down turned the cigaretta in the down turned a half-closed eye.

It is Saturday night. Midnight has passed, and in sitting rooms one soldier explained unneces and the fifties musicals no difficulty it could be stretched at the production is that we believe in front of the setting and the personages from our fighting quantities from America.

For a start, many of those films have already been shown turned world of difference in the awarence of cameras between them and now. "Hallo Dad, hallo were films front of the world of the first act as neatly observed to stretched story about the several times — the warring front of the cigaretta in the down turned lips sending smoke licking into a half-closed eye.

It is ndeed the best production is that we believe in front of the first act as nea

Chalkovsky score respectfully, on whom the action is pinned, and it in mites, and it in mites, and it in mites, and it in mites, and receives, But it is, all in all, admirable, some very strong and stylish and well danced by the company, performances from Pestival's Eva-Evdokinvary is a sweet and artists. Because Mr. Hynd has delicate Louise, and Alain not tried to cheat on the domes- Dubreuil makes a very 800d in after one of the party in the first score looks. My only reservation about the party in the first score looks. My only reservation about the party in the first score looks. My only reservation about the credible. Because he has care staging is with the final grand fully plotted incident and pas de deux. L wish Mr. Hynd tank and personality, and even would restore the glorious and and enhanced by the inter- original frazor duet, and it wish waters bed, the portional has dependent of the past of the stage of the seconder, as a bere, and when it becomes, as a bere, and when it becomes, as here, and week the same slot was filled by more interedible, this could be a week the same slot was filled by more interedible, this could be a specific more interedible. Because he has care staging is with the final grand fully plotted incident and past deduce. L wish Mr. Hynd branch control of the past of the thirdes, for the party in the first score looks and personality, and even would then ask Alicia Markova bed, the portional hamber of those watching the production of the past of the stage o

tion I know. It evokes the world of the first act as neatly observed of Hoffmann, it treats the characters and not dull cyphers Chaikovsky score respectfully, on whom the action is pinned, and it invites, and receives, But it is, all in all, admirable,



Robert Holman and Stephen Lowe receive their 1976 George

Devine awards at the Royal Court Theatre yesterday.

Robert Holman, born in North Yorkshire in 1952, had his first plays presented at Tees-side Youth Theatre in 1972. His 'Taking plays presented at Tees-side Youth Theatre in 1972. His Taking Stock: was performed for a Sunday night at the Royal Court and last year his version of Mrozeck's 'Emigres' was presented at the Young Vic. He was selected for the Award after the recent production at the Bush Theatre of his play 'German Skerries,' Stephen Lowe was born in Nottingham in 1948 and studied drama at Birmingham University. In 1975 he joined Alan Ayckbourn's

company in Scarborough and last year Aydkbourn directed a double bill of his plays 'Comic Pictures.' He was selected for the Award for his play 'Touched' based on the 100 days between VE and VJ day. 'Touched' will be presented at the Nottingham Playhouse on

The George Devine Award, named after the first artistic director of the English Stage Company, is awarded annually to creative artists in the theatre (playwrights, directors or designers). This year £1,500 will be divided equally.

This year \$1,500 will be divided equally.

Rudolf Serkin's Beethoven

There were moments of peace. (perhaps experimental) tempo much of the heart of the music too much of the heart of the music too much of the heart of the music plantistic echoes, conversations and half-voices—but above all these, a sense of speed: not of speed: not of the sustaining more and weight, urgently instruction to hold the sustaining movement which took hair sudent at the Slade, and is watercolour entitled "Portrait of now a leacher at the Oxford a lady," for which his wife acted now a teacher at the Oxford a lady," for which his wife acted has plantistic echoses. The other more selected in the perhaps repeated to th

## The magic of the movies

by CHRIS DUNKLEY

all over Britain figures are sarily. They all recited letters — deserve continuing repertory into a regular endless police slumped almost horizontally in home; few even looked at the treatment from TV; successive series, indistiguishable from 15 front of television sets. A re- camera, None waved.

"generations" of viewers will pre- others. front of television sets. A re- camera. None waved. just finished grumbling," Oh not another one of those awful old us movies from well beyond the black and white films" as BBC2's bounds of the British and Ameri-

Moreover, they had strong and

straightforward story lines. the Westerns and the thrillers, and even the comedies and musicals of the thirties, forties and fifters plot was considered essential, and an easily followed plot was seen as an asset rather plot was seen as an asset rather

Best of all, perhaps, sociology and not reared its Medusan head, so there was no army of police women, probation officers, and teachers written in to explain bow shoplifting is purely a pro-

All these factors contribute to the enjoyment of old movies. But most important for many people, of course, is the sheer nostalgia of recalling the period when the films were first seen. Last wither Granada deliberately promoted such nostalgia in its own transmission area with a series called Red Roses Every Night. ("Red roses" being the code used in wartime by the Granada cinema circuit to warn its staff that air raids were expected.) This offered viewers a cartoon, one of the help-win-the-war propagand and even medleys on the cinema organ.

BBC2 is paying Granada the raid and recompliment of imitating the code as a series called and problibitive fees.

All these factors contribute to the enjoyment of old movies. But most site of the help-win-the-war propagand and even medleys on the cinema organ.

All these factors contribute to the enjoyment of old movies. But may not of the help-win-the-war propaganda films, a newsreel, a feature film and even medleys on the cinema organ.

BBC2 is paying Granada the contribute to the most of imitating the idea with its current Thursday series ment — television will have to trialised yeal ham and egg pies.

Festival Hall

The Entertainment

Mini climax deterrents are unnecessary in cinema films. Moreover the continuity from



Celluloid heroes-Humphrey Bogart and George Raft

duct of the menopause and bur-owners, and been re-sold to the five-year-delay rule) was a gets and legal costs for 9 or 10 glary simply a reaction to the BBC for further showings (or worse year than 1976, so that the new movies. When (if?) made Welfare State and that baddies vice versa). Which helps to trend is by no means irreversible, these will become available to are really good and goodles bad, explain those groans of "not i understand that from 1976 some television in three years instead All these factors contribute to again" as viewers settle down 100 to 120 of the films produced of five.

Serkin by Dominic Gill

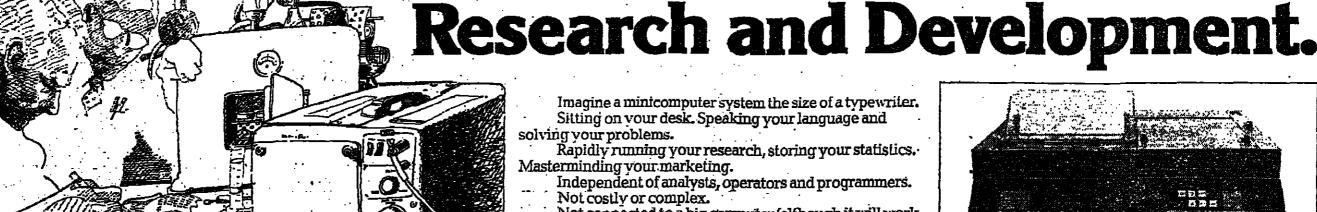


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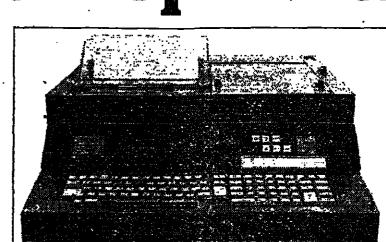
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Not connected to a big computer (although it will work

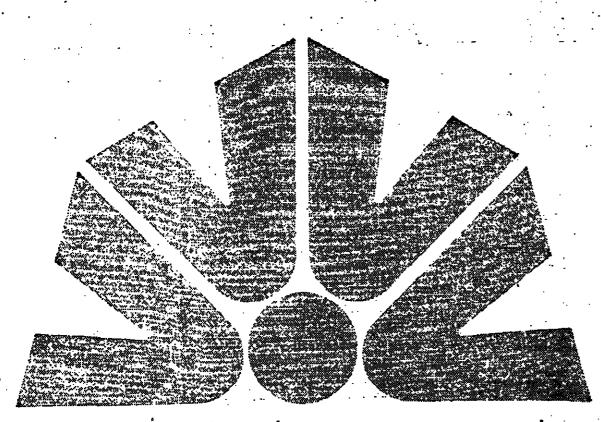
in harmony with many mainframes). Swifter, more cost effective than any bureau (but willing to interface into any time sharing setup).

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## EUROPEAN NEWS

Contrary to some forecasts, Zbynek Zeman suggests that the USSR will continue to produce an exportable surplus of oil

## Holding on to first place

ng too fast, and so on. While there is little hard in formation on Soviet oil reserves. what data there is suggests a different conclusion. namely that in the short to medium term Soviet oil prospects are quite good. This means that the Soviet Union will not only hold Oil its place as the world's largest Natu oil producer with over 500m. Coal tons a year, but will also have a Other solid fuels surplus to export to world mar- Hydro and nuclear kets and to its East European Total

This export potential about which the U.S. Central Intelligence Agency is clearly sceptical —could put the Soviet Union in a favoured energy position in the

West could run short of oil supplies within the next 25 years. international Workshop on Alternative Energy Strategies, this week reported on as soon as the early 1980s. (WAES largely ignored the Trends in the Soviet and increase will more than compenComecon energy sector have sate for the declining trend in Though the Soviet oil industry
generally paralleled trends in European Russia, including the will continue to be aided by
the West. Oil and natural gas are coming to be seen less as fields. Output here is likely to technology, no great demands peans will not go short of oil sources of primary energy than diminish to some 260-270m, will be made of the industry at sources of primary energy than diminish to some 260-270m. Will be made of the industry at tonnes, despite the growing use home. Indeed, Soviet consumpoil and oil products until Times.

THE VIEW appears to be gain-power generation is being shifted Serious doubts ing ground in the West-particu- to coal and nuclear fuel. raised as to wheth THE VIEW appears to be gaining ground in the West—particularly after the recent CIA report

—that the Russians are about to run into difficulty, with their oil industry, that their reserves are too low to meet the new targets, that production will degets, that production will degets, that production will decline, that consumption is growing too fast, and so on.

Serious doubts have been 1980 is likely to be much lower raised as to whether the Soviet than earlier forecasts had Union will be able to go on assumed.

Union will be able to go on assumed.

Union will be able to go on assumed.

The projections here were presupplying its East European. The projections here were presupplying its that the required amounts pared after the main information of oil, and whether it will go on on the current Soviet developexporting to the West. There ment strategy became known are two developments in partitude is to say, after the angets, that production will decline, that consumption is growing too fast, and so on.

PROJECTION OF SOVIET ENERGY CONSUMPTION IN 1980

SOVIET OIL BALANCE Exportable surplus

condensate, to reach 620-840m, to fulfil their obligations to their tonnes in 1980: an absolute in allies, and to earn precious hard crease of 129-149m. tonnes, or currency.

(WAES largely ignored the influence of the USSR and China because it was felt that their oil are to produce most of the inwented with the rest of the world would remain relatively small until the end of the century.)

Trends in the Soviet and China because it was felt that their oil are to produce most of the inwenever they need it. They requirements, crude oil available trade with the rest of the world crease, and they are well placed would remain relatively small until the end of the century.)

Trends in the Soviet and increase will more than compension the declining trend in the soviet oil industry the Russians will retain the generally paralleled trends in European Russia, including the will continue to be aided by

crease of 129-149m. tonnes, or currently crease of 129-149m. tonnes is a 263-30.3 per cent. This is a The high level of exports to bringing about a rapid increase of the Soviet oil in domestic consumption of o description of their exportable surplus is under the context of their country's likely to sink below 140-150 leged sector of their country's likely to sink below 140-1

Interi

will

Soviet economic growth will be as low as planned and that the The other projection assume that Soviet economic growth will be somewhat above plan, and that the intended savings will not be wholly realised.

But both these projections fore cast a consumption rate that i 258 cast a consumption rate that is considerably lower than an previous estimate. (For instance, a NATO seminar in January 187 regarded a consumption forecast lent), of which 786m, tonnes o coal-equipment was set aside to coal-equipment was set aside to coal-equipment as a second the consumption of oil, as acceptable.) Considered together with production trends, it is like that the Soviet Union will have an energy surplus in 1980 abou

develop their petrochemical i dustry faster than planne

## Italian banks lower rates

THE 14 major Italian banks are to reduce interest on deposits by about 1 per cent, they decided at an informal meeting in Sorrento. The maximum rate payable on the largest deposits will sperified to 15.75 per cent. from 16.5 while there was a fairly heavy per cent. Other rates will drop one point. The prime rate of interest charged on loans will remain at 19.5 per cent.

The cut in deposit interest is interest is intended to curb the high level to have braised intended to curb the high level of liquidity has believed to have braised in the April are 12.0000 no Treasury bills the substantial net buyers AP.D.I.

BY MICHAEL VAN OS

AMSTERDAM, May 17.

THE DUTCH Social Affairs, studies would be made in the Ministry is to limit drastically areas.

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## Dutch curb asbestos use

Safety at sea: Raytheon makes the picture brighter.

The shipping lanes are crowded. Ships are getting bigger and faster. Time is money. Safety is paramount. Pressing reasons for new and improved aids to navigation. And many of them are coming from Raytheon.

Our new commercial radar gives mariners a picture of extraordinary brightness and clarity: So bright, that no viewing hood is neededat night, or even in daylight. Now, two or more persons can watch the radar at the same time. Result: more frequent and intelligent use of a. vital navigation system.

We're marketing these new radars worldwide. Meanwhile, we're delivering more than 200 systems to the U.S. Coast Guard.

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To aid marine communications, our new Raytheon VHF/FM radiotelephone can be used anywhere in the world with no need for adding or changing channel crystals.

Raytheon electronic gear can be used on practically everything that floats—from tankers to towboats, pleasure craft to pilot boats. And the equipment list is a long one -in radar systems, radiotelephones, depth sounders, direction finders, and cargo-loading computers.

Marine electronics—it's a global and growing market, yet it's just one part of Raytheon's commercial electronics business.

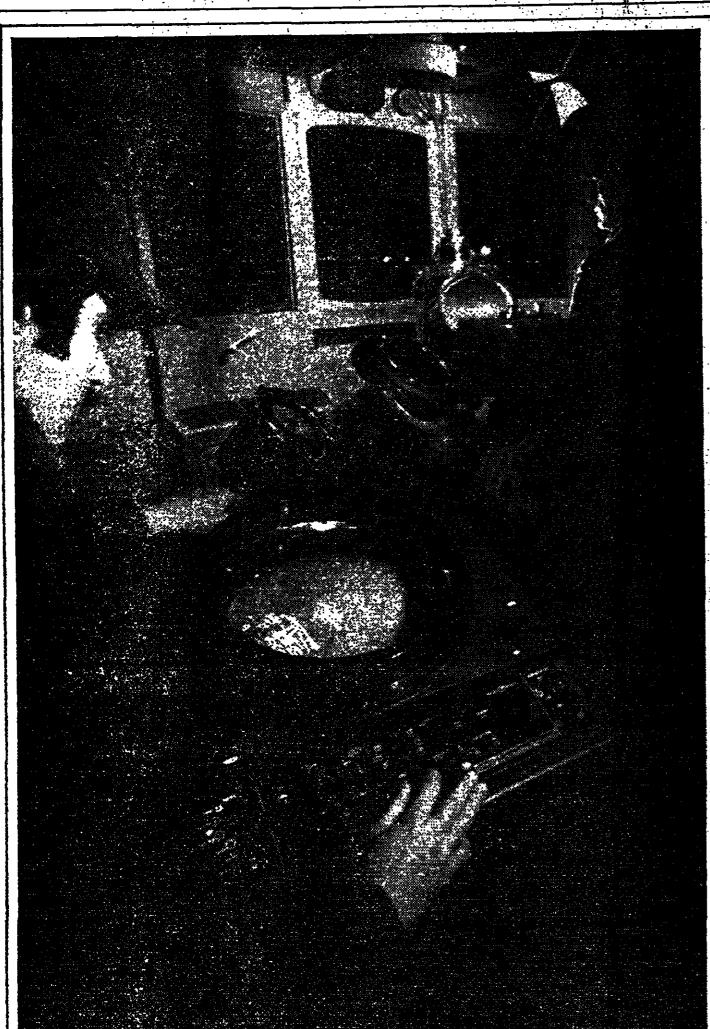
And commercial electronics is just one of the six basic business areas at Raytheon. The others are government systems, energy services, major appliances, educational publishing, and heavy construction equipment. For copies o. our latest financial reports, contact any of the offices or companies listed below, or write: Raytheon Europe, 52, Route des Acacias, 1227 Geneva, Switzerland, or worldwide headquarters, Raytheon Company, 141 Spring Street, Lexington, Mass. 02173, U.S.A.

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FOR INFORMATION ON RAYTHEON MARINE ELECTRONIC EQUIPMENT: Raytheon Copenhagen, Siljangade 6, DK 2300, Copenhage Denmark, Telephone 570611, or Raytheon Marine Limited, 65 Vincent Square, Westminster, London, SW1P 2NX, Telephone 828-6172.

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## is of oil

## Internal pressure for new Bonn reflation increases

BONN, May 17

LESS THAN two months after are improved allowances for capital market either this year on a DM16bn, public depreciation and bonuses for in- or next.

MR. WALTER MONDALE, the greening on a DM16bn, public depreciation and bonuses for in- or next.

WE German government is commission has not construction industry.

MR. WALTER MONDALE, the greening of the scheme to call issue in view of the jobs necessary to protect British side. it was So far the Commission has not construction industry.

MR. WALTER MONDALE, the Government to continue with nical changes in the scheme to call issue in view of the jobs necessary to protect British side in other EEC countries.

MR. WALTER MONDALE, the bring it into line with practices involved. But formal complaints yards from subsidised comme the West German government is in a quantity.

The two sides has a failed to the t

in honour of Finnish President inter-state relations. The two Urho Kekkonen, who is in the countries are scheduled to-Soviet Union on an official visit, morrow to sign a long-term agree. Mr. Brezhnev said that the main ment on economic, technical and

effort of consolidating detents is scientific co-operation for the "the problem of bridling the period between now and 1990. arms race and going over to a real reduction of armaments."

Reuter reports from Geneva:
Soviet Foreign Minister Andrei Mr. Brezhnev's remarks came Gromyko said to-night the as Soviet Foreign Minister Kremlin was ready to do every. Andrei Gromyko arrived in thing in its power to bring about Geneva to begin a new round of a new SALT agreement with the SALT negotiations' with U.S. that went "in the correct Secretary of State Cyrus Vance. direction." He made his comment on arrived in Geneva from ling progress in the negotiations Moscow. Mr. Gromyko also were rejected six weeks ago by the Russians in Moscow as Soviet Union expected any new inequitable." initiative to come from the U.S.

The Soviet leader said that the UPI adds: Mr. Paul Warnke. guidelines for a new SALT agree-ment have already been deter-in Geneva for the talks. said ment have already been determined by "the well-known 1974 the U.S. saw "several encouragivalivostok accord." The "successful completion of this great transmitted by the Soviet Union. He added that the progress in the technical arms talks he has the happing of new weapons. ban, the banning of new weapons been having since May 11 have of mass destruction and limits on also given him ground for the development and testing of believing that there is a good several other kinds of arms. Mr. Brezhnev said that the main negotiations.

PORTUGAL DEBT TOPS \$3.4BN.

## No firm decision on consortium loan

BY DIANA SMITH

LISBON, May 17.

THE PLAN for a \$1.5bn. con- between \$700m. and \$800m. sortium loan to Portugal, origin- would be forthcoming over the ally proposed by former U.S. next 15 months, including the Secretary of State Henry Kissinger last year appears to have U.S. and West Germany. collapsed. Prime Minister Mario Leading Portuguese economists Soares, faced with an urgent suggest that the country could need to improve the balance of get by with \$1bn, in loans, rather payments, had hoped it would than \$1.5bn, because tourism and be delivered by the end of this year.

At a meeting yesterday in medium and long-range industrial

At a meeting yesterday in picked up encouragingly. The Maris, chaired by Mr. Paul picture, however, is still unsured to state, and attended by representatives of all EEC and EFTA countries except Iceland, together with Japan, Venezuela, the IMF and the World Bank, discussion of ways to help Portugal's crippled economy are discussion of the countries of the coun

repay its foreign debt — now running at over \$3.4bn. It was made clear at yesterday's meet-ing in Paris that no extension of repayment terms would be forthproduced no firm decisions about ronsortium loans.
The EEC monetary fund is apparently not prepared to give a group loan, although individual EEC countries would be willing o set up bilateral medium-term.

Meanwhile. Portugal and Israel's decision to upgrade their diplomatic relations to embassy level has brought protests from Arab nations. This could have igreements, repayable over 3-10 ears. These will be discussed serious economic consequences for Lisbon, which depends heavily on Iraq for oil. a further meeting to be held

oon in Paris.

Portugal will receive \$300m. heavily on Iraq for oil.

Portugal will receive \$300m. Yesterday's report from Cairo rom the U.S., and \$200m. from that Egypt has called on the Vest Germany in the next 15 21-member Arab League to ask conths. to help the balance of Portugal to either cancel or ayments.

Yesterday, U.S. Vice-President full diplomatic relations with the league to delay her decision to establish yesterday. U.S. Vice-President full diplomatic relations with 'alter Mondale (who left Lisbon Israel is being treated cautiously ir Madrid this morning) said by the Portuguese Ministry of lat he hoped that loans of Foreign Affairs.

### Tough talking at French Union of Left summit

ANCE'S LEFT-WING alliance lich, according to the opinion programme of the Left is by no lls. stands more than an even means the only point on which ance of winning next spring's the Socialists, Communists and neral election, to-day agreed Left-wing Radicals disagree. The the potentially divisive step revising its common government programme.

The decision was taken at a covering nine of France's

rnt programme.

The decision was taken at a — covering nine of France's immit" meeting of the leaders biggest industrial groups and all the three parties of the Union banks which are not yet state the Left, M. Francois Mitter controlled—should be extended in (Socialist), M. Georges to include practically the entire rehals (Communist), and M. steel industry, the CFP-Total bert Fabre (Left-wing Radioil company and the remaining by who agreed to set up a private motor companies such as ), who agreed to set up a private motor companies such as member working party to up. Peugeot-Citroen and Chryslerethe joint programme.

he conclusions of this group

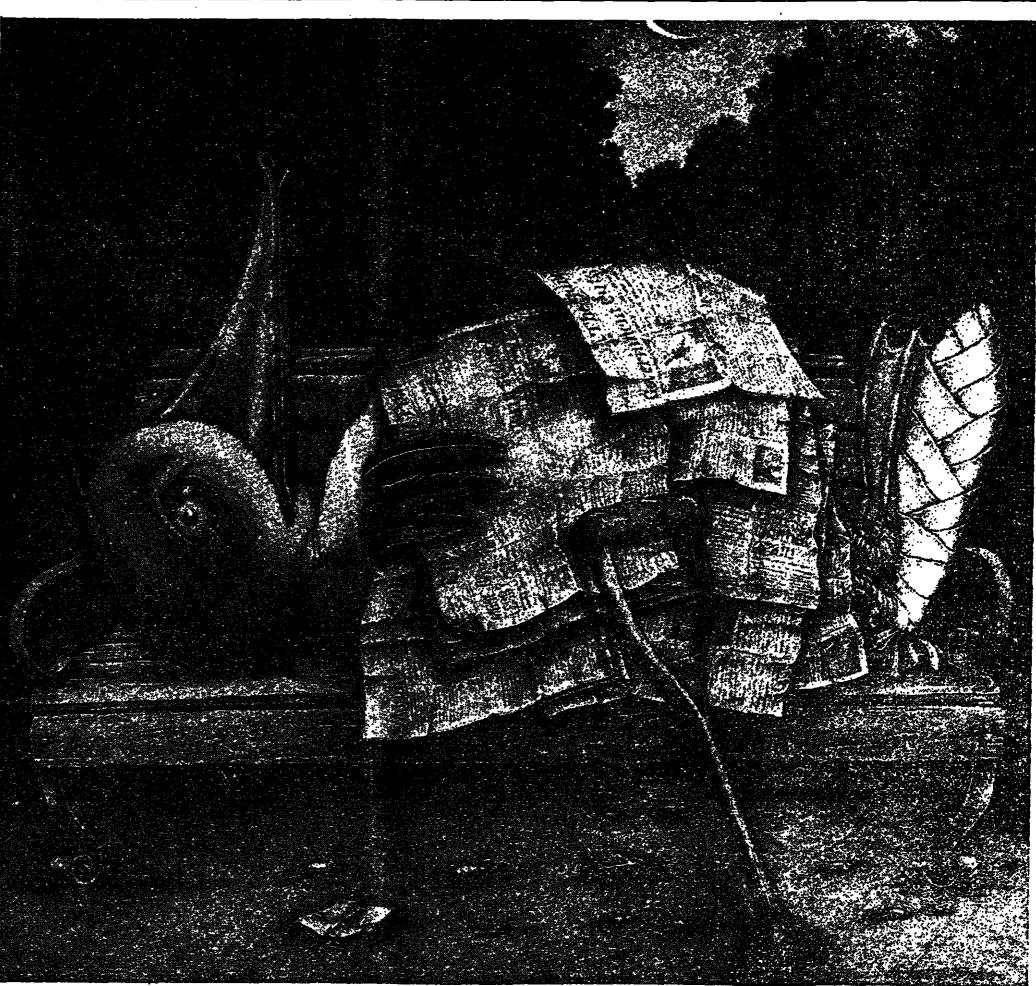
I be submitted to another issues. however, the three unit at the end of June or partners have come closer beginning of July by which together, thanks mainly to a it is hand the serious beginning of July by which together, thanks mainly to a e. it is boped, the serious number of major concessions agreements which have arisen which the Communists have red out. But there was little made recently. In a complete reversal of their previous policy, ny indication that much propositive. This M. Marchais said afterforce, at least until conventional designificantly refused to elections to the European Parliament and sources said the ment on condition that it is ment and sources said the ment on condition that it is had been very tough. not given any additional powers. Mondale praises Spain

The presence of the presence o

## EEC agrees U.K. shipbuilding aid

BY REGINALD DALE, EUROPEAN EDITOR

BRITAIN and the EEC Commis- On the British side, it was So far the Commission has not construction industry.



## Is this really how you see British industry?

Reading the papers can be a pretty depressing experience these days.

If you believed everything that was written, you could be forgiven for thinking that British industry doesn't have a single successful company within

Well we know of plenty in one area alone. Thriving, expanding companies that have realised the advantages of being in Central Lancashire New Town...

For a start its position, right at the centre of the nation's motorway network, with nearby ports and airports, is

attractive in its own right - quite apart from the financial incentives.

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If you'd like to know more about Central Lancashire, write to our Commercial Director, Bill McNab, Central Lancashire Development Corporation, Cuerden Pavilion, Bamber Bridge, Preston PR5 6AZ. Telephone: 0772 38211.

Central Lancashire : The foundation for your future.

# We've expanded again!

Libya 1 (the unique Libyan Arab Airlines Service to and from Libya) offers an important addition to its London-Libya service. There are now two extra flights each week, London-Rome -Benghazi with the option of getting on or off at Rome. Here are the details:-

Tuesdays and Thursdays (all local times). London-Rome depart 14:15 Benghazi-Rome depart 08:45 arrive 16:25 arrive 09:50 Rome-Benghazi depart 17:15 Rome-London depart 10:50 arrive 13:05 arrive 20:15

(Art/Dep.Rome one hour later after May 21 until September 25, 1977.)

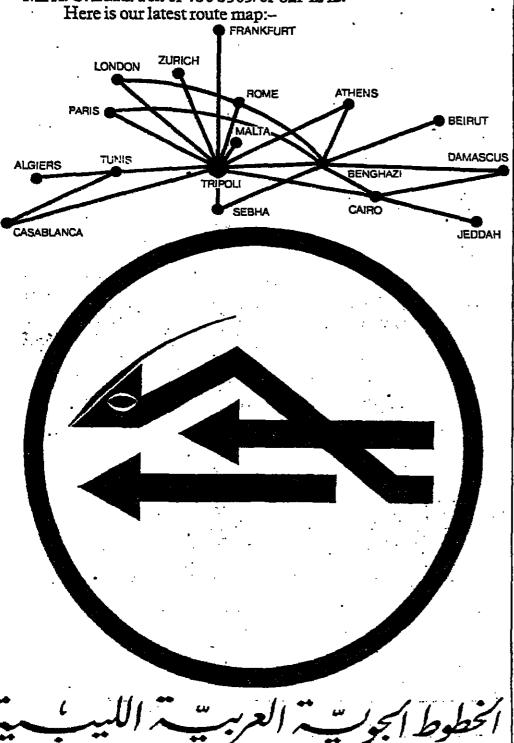
This is all part of a continuous programme of development which has trebled the size of the airline in three years. The fastest, easiest, most relaxing way to fly to or from Libya

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LIBYAN ARAB AIRLINES

## Blumenthal wants NYC to find its own finance

WASHINGTON, May 17.

THE CARTER Administration expects New York City to borrow part of its financing needs for the 1978 fiscal year on its own." Mr. Michael Blumenthal, the U.S. Treasury Secretary, told a Senate com-mittee to-day.

Mr. Blumenthal said that the city still needs to do more to reduce the rate of growth of its spending. But he added that, if the city's 1978 budget is on target, as is expected, the U.S. Treasury will provide the city with financing for a third year under the Seasonal Financing Act.

He said the city estimates that it will need about \$2.1bn. of systemates that it will need about \$2.1bn. of systemates that it will need about \$2.1bn. of systematic would only be forthcoming after city officials had "demonstrated conclusively that seasonal financing is not available to them from any conventional source." If New York were to borrow part of its needs on source." If New York were to borrow part of its needs on its own, this would require "co-operation and flexibility on the part of all involved parties." It was, even then, "unlikely that the entire amount could be financed independently."

Looking further ahead, he said, it was clear that the city might not be able to finance all its needs when the present all its beeds when the present legislation expires in the middle of next year. New York's problems were symptomatic of the decline in the city's economic base. Its problems, like those of other cities, "cannot be solved simply by refining municipal horrowing mechanisms." The Carter Administration has already begun work on a new urban

CALIFORNIA'S TAX LAWS

## Carter defends policies against liberal critics

## SEC payments concern

Several companies. including must decide whether to publish per ent and efficient. It was possible to cut inflation and under the report or go to court in an efficient for easily the remains municipal horrowing mechanisms." The Carter Administration has already begun work on a new urban policy.

In meeting its budgetary target for next year; he went on, the city still faces an resolved problems. These include the question of which allegedly went to ing Government officials in a wide who may be implicated in the increasing of the report or go to court in an sible to cut inflation and underproper the respectively. Debt to private commercial banks represented by the recipients of Lock. The question of the names of individuals who were recipients of Lock. Head on the payments.

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The question of the extent of the foreign of Lockheed's pay late our good intentions into editions that will improve the lives payments of our people."

Latin America's increasing recourse to commercial bank liberally of our people."

The question of the extent of the foreign of the names of individuals who were recipients of Lockheed's pay late our good intentions into officient Government can transport of the foreign of the names of individuals our resolved that only lean. The question of the extent of the provided provided provided provided provided provided provided provided pro

CONCERN about the impact of The report has been prepared in the years ahead he would special review committee again.

disclosures on public confidence of independent Lockheed direc. But the basic thrust was ECLA estimates the foreign tors under the terms of a consent successful. disclosures on public confidence of independent Lockheed direc. But the basic thrust was in U.S. business has been tors under the terms of a consent summed up at the end of his debt of the five biggest borrowers expressed by Mr. Harold decree with the SEC. It is due speech "I believe we can be desired to be submitted to the Lockheed fiscally responsible and still 524,1bm. Argentias 530bm. Mexico Exchange Commission (SEC) board some time this week. By and I believe we cannot satisfy the meds of our people—satisfy the meds

PRESIDENT CARTER flew to defeated Presidential candidate that he believed that such a seconomic "—d social policies have which his teral critics have promises and neglecting the been criticising as being too conservative.

In addressing the convention of the United Automobile Workers Union (UAW), traditionally the most liberal in the EAW convention that one of the United automobile delivered a campaign-style the Labour movement, the President delivered a campaign-style balance the budget by 1981.

This goal, he said would be achieved "in a strong and healthy economy, with the revenues that such a neconomy produces. It is not legitimate spending on human needs that revenues that such a neconomy that causes our defects—it is principally the inadequate revenues from a staggish economy that create them.

But, he went on: "even with adequate revenues from a staggish economy that causes our defects—it is principally the went on: "even with adequate revenues we will have to make some hard choices on how we spend the taxpayer's monery. We can't afford to defeated Presidential candidate that Mr. Carter are system was necessary, but added that such a believed that such a believed that such that he believed that such a wanted to see it estable that he wanted to see it estable the would and replicating that he wanted to see it estable the workers that it should be phased in over a period of the 18 non-oil exporting or the CAW which. The President also made to president also made to passage the consmittent to be large the UAW convention that one of along with industry, is opposing in attempt to impose additional? It is made to the CAW convention that one of the support to impose additional to impose a consensuation to the UAW, which.

Senator to the UAW convention that one of the Sam The President also made to the UN Economic Commission for datherance on "You and I have honest in "You and I have honest in the

employment high and promised that if the economy should faiter NEW YORK, May 17.

## Non-oil countries debt growth slows

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money. We can't afford to do insurance plan.

Nevertheless. in his speech, say that erecting trade barriers published.

It is sentiments such as these President Carter did promise to which have prompted men like have his legislation ready by Senator George McGovern. the "early next year." He stressed to reassure the union of the region's indebtedness, designed to reassure the union of the region's indebtedness, designed to reassure the union of the region's indebtedness, according to ECLA, was due to designed to reassure the union of the region's indebtedness. His speech was, in part, designed to reassure the union that he had not lost his spirit of compassion. He said that he was of payments of the non-oil exportably opposed to fighting inflation by keeping unlength of their need for external finance. The current of the non-oil exportance is the proposed to the consequent reduction of their need for external finance. The current the non-oil finance is the non-oil finance. account deficit of the non-oil

Interest rates at around 2 per cent over LIBOR (London Interbank Offered Rate) were still high for borrowers despite the fact that rates had dropped from the very high levels obtaining in 1974 and 1975. The short-term nature of much of the borrowing, moreover, militated against project finance and was applied to the alleviation of balance of payments difficulties.

## Unburdening international business

BY ART GARCIA IN SAN FRANCISCO

CALIFORNIA. for good or bad, unitary levy. Treasury Secret presentatives of the California dont agree. Look we apply this is the trend-setter for most U.S. tary Michael Blumenthal earlier Franchise Tax Board, an indeet to the franchise Tax pendent agency which some claim. Have domestic companies too, all domestic companies too. The companies of the figures, Sr. Engage Iglesias, the pace for technological inhovations at the same time as it retaining the California system, tax through policy, rather than unitary tax? All the big companies are present in California domestic companies too. Have domestic companies pulled be figures, Sr. Engage Iglesias, the cuttons at the same time as it retaining the California system, tax through policy, rather than unitary tax? All the big companies are present in California. There's a huge market here, 12 and amortisation payments of the counters that in the specific companies of the external debt to the total propanies are present in California. There's a huge market here, 12 and amortisation payments difficulties.

Commenting on the debt figures, Sr. Enrage Iglesias, the figures, Sr. Enrage Iglesias, the unitary tax? All the big companies are present in California. There's a huge market here, 12 and amortisation payment to the vector of the national the world. Now the state's power of precedent is in the spotlight again as the Senate Foreign Relations Committee prepares to begin hearings in Washington on the pending ITS-ITK tracts.

Business and trade groups blame the state's combined relations companies to the debt domestic companies too. Have domestic companies to California the control to the retaining the California the control the control to the total product nor the ratio of the external debt to the total product nor the ratio of the external debt to the external d begin hearings in Washington on the pending U.S. U.K. tax treaty, already ratified by Parliament.

Coming under examination and questioning in the off-delayed hearings, now tenta-tively set for late next month and questioning in the offdeayed searings, now iteratively set for late next month
or /earty July, is California's
continuery system of taxing inthe state. This unitary assessment or combined reporting
method requires foreign; subsidiaries in California with one
and domestic—doing business; in
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the state. This unitary assessment or combined reporting
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sidiaries in California or special
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Suddenly caught in the middle of the expanding of the expanding uproar is Edmund Brown Jr., California's 39-year-old governor now in the third year of his first four-year term. While the tone of the governor's administration has been tuned to preaching the politics of "limited expectations" about what government can and should do he lately has been under increasing attack for neglecting to concern himself with the needs with the needs and problems of California's business community. And, with an eye to an upcoming campaign for re-election next year. possibly an eventual second run for the White House. Mr. Brown slowly has begun acknowledging the business out. California's business community

His recent visits to Japan and New York, for example, were intended to assure corporate executives there that his state's busi ness environment will be per-mitted to deteriorate no farther The trips were supported by dis-tribution of lapel buttons pro-claiming "California means

Governor Brown put himself t the centre of that controversy in April by sending, at the urging of the Franchise Tax Board, a letter to Senate Fareign Board. a letter to senate Foreign Relations Committee Chairman John Sparkman, opposing Article 9. Paragraph 4 in the pending tax treaty: Negotiated by the U.S. Departments of State and Treasury. the clause was designed to climinate such extra-territorial taxes as California's

Business and trade groups blame the state's combined reporting method for an exodus of an annual payroll of at least \$100m. from California.

porting method for an exodus of an annual payroll of at least the growing indebtedness was \$100m. from California. They fear companies will continue pulling out of the state and that foreign countries soon will slap hack at California's unitary tax porting method for an exodus of

Bermudez has reshuffled his Cabinet, accepting the resigns



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## Japan and USSR reach fish agreement

By David Satter.

MOSCOW, May 17 JAPAN AND the Soviet Union THE U.K.-U.S. initiative to find lateral and largely technical disor a new interim fishing accord a negotiated settlement of the cussions between Britain, the which could prepare the way for an end to the costly Soviet Japanese fishing dispute which in Zambia of a British team led both by the British role in relaying the settlement of the cussions between Britain, the which could prepare the way for an end to the costly Soviet Japanese fishing dispute which in Zambia of a British team led both by the British role in relaying the settlement of the cussions between Britain, the cussions between Britain, the which in Zambia of a British team led both by the British role in relaying the British role in Ro has threatened

has threatened seriously to by Mr. John Graham, ing the Rhodesian message and impair relations between the two countries.

Agreement in principle was reached during negotiations between Japanese Fisheries Minister Zenko Suzuki and Soviet Fisheries Minister Alexander Ishkov. It is now being put into writing by Japanese cand Soviet lawyers and must be ratified by both Governments.

Japanese sources said the Mr. Graham went into imme
Mr. Graham, who is Beputy the resultant Increased tension between Zambia and Rhodesia, Defice in charge of Africa, was most observers believe that the Anglo-U.S, initiative is not at the group." whose purpose is to take soundings over the next three weeks on negotiations for a Town to-day for talks in Vienna with U.S. Vice-President Walter Mondale on Southern Africa He was expected in Vienna 10-night.

is disagreement, over now this will be formally expressed.

Details of the accord, which will apply for the remainder of 1977, must still be worked out in technical meetings. However, it is generally assumed that the Japanese, who in the past have taken 1.7m. tons or 17 per cent. of their annual catch from Soviet waters will have significantly forces were now on full alert.

But while he indicated that he made to the hoped the Anglo-U.S. initiative on Rhodesia would continue, be was clearly annoyed at the way Britain had conveyed to him the laken 1.7m. tons or 17 per cent.

The subject seems certain to waters, will have significantly come up in Mr. Graham's discussions with President Kaunda, if and when they have been

Soviet officials have said the meanwhile, it was reported from Lusaka last night that Mr. cranes by the U.S. and the EEC Graham intends to visit Salisbury to day for talks with Mr. Ian Smith, and with Bishop Abel Muzarewa loader of the African Muzarewa loader of the African

Union's total catch.

The signing of an interim agreement must be followed by negotiations of a long-term agreement to replace the 1956 convention on fishing in the North West Pacific which was made void by the South Agelon.

Smith, and with Bishop Abel Muzorewa, leader of the African National Council.

Mr. Graham met Mr. Nkomo, joint leader with Mr. Robert Muzabe of the Patriotic Front, in London 10 days ago, and the Rev. Sithole leader of one wing

lefuse the anti-Soviet sentiment his envoy will find that all parties are ready to begin negotiations on an independence constitution are sentiment to be a series of the soviet that it is a series of the soviet that is a series of the soviet that it is a series of the soviet that is a series of the series

## U.K. team arrives in Zambia to begin Rhodesia soundings

BY BRIDGET BLOOM, AFRICA CORRESPONDENT

seriously to by Mr. John Graham,

The subject seems certain to and when they occur

North West Pacific which was made void by the Soviet declaration of a 200-mile fishing zone in December and scrapped uniterally by the Soviets in April.

The return of Japanese fishernen to traditional fishing trounds within 200 miles of the ioviet coast, however, could be use the anti-Soviet centiment.

## Namibia referendum

HE WHITE electors of South the Turnhalle constitutional /est Africa (Namibia) voted committee met in Windhoek to 'i-day on controversial plans for discuss counter proposits by the interim government and in U.S. France. Britain, West ependence—which are likely to Germany and Canada.

e abandoned or heavily They have rejected the Turnnended because of inter halle scheme for an interim

mended because of inter-halle scheme for an interim ational opposition.

White political leaders said at tory's 11 ethnic groups would be seend of the referendum came equally represented, but the aign that they expected over-South-West Africa People's helming support for the plans. Organisation, reorganised by the unpleted on March 18 by the UN as the legitimate representable constitutional conference. Turn-tative of the territory's populatile constitutional conference. Reuter

## Peru Caha India draft plan stresses small-scale industry

NEW DELHI, May 17. PEOPLE'S plan, emphasising The people's plan aims at less owth of small-stale industry rapid industrialisation, while in improvement of welfare modernising more quickly the homes for the rural popula social services, public utilities.

homes for the rural populam, is to be the basis for public housing standards and the
scussion of the Indian Governagrarian economy. Industrialisainto new economic policies, tion will become more oriented
to plan has been prepared by to small industry.

committee at the Indian
naissance Institute and has
en released by Mr. H. M. Patel,
Finance Minister.
The ten-year plan involves a
all outlay of Rs.1,630hn tamehing for public discussion
bout £110bn.), of which
iculture gets the major
ire of Rs.220bn. It envisages
ise in gross domestic producto be announced in the annual
of So per cent. over the ten
bydget to be presented to parliament on June 17, but the "new
icipated rise of 16 per cent.

Mr. Desai promised yesterday
will take some months to take
shape.

## Sri Lanka banks reprieve

Mr. Bandaranaike hoped to

E SRI LANKA Parliament is administration of Mrs. Simmavo ected to be dissolved to Bandaransike, the Prime Tow to prepare the way for Minister to abandon its plans row to prepare the way for Minister to abandon its plans increased election — a move and dissolve the assembly. The means that a Government Reuter adds: The election is to nationalise the country's expected to be held on August ign commercial banks will 6 or 8. Formerly a three-party practice, the nationalisation coalition. Mrs. Bandaranakk's Government, which took office in Government, which took office in 1970 is now made in only of

affected the three British 1970, is now made up only of its with offices in the country her centrict Freedom Party. The irindlay's, Chartered and the Trotskrist Lanka Sama Samaja ighai. The Finance Minister, of Hong Kong and Felix Bandaranaike, had determined to pass the bill Party withdrew its support last re Parliament's term expired Party withdrew its support last reparliament's term expired February.

Bolitical observers predict a weever, the narliamentary close-run election for the new

wever, the parliamentary close-run election for the new on was suspended in enlarged 168-seat parliament, uary when the Government with the main opposition group, l a threatening censure the United National Party, to and it was only due to having a slight edge over the ne sitting this Thursday, centrists.

ON OTHER PAGES

a suspension of standing s to push the banking bill opposition, however, international Company inced that it would ask the Statisforetag politics ter to give priority to its Montedison dealings infidence motion and the company in the content of the cont nnfidence motion and this, Farming and Raw Materials: ed with Mr. Bandaranaike's EEC fishing policy n departure to London for Australia opposes interi gent operation, forced the wheat pact

James Buxton reports on the military difficulties faced by Ethiopia

## Old armaments to face a new threat

railway from Djibouti to Addis

PRESIDENT: SIAD BARRE of Haile Selassie with U.S. equip-Somalia declared this week that ment. mainly with a view to his forces will go to war with defending the country against a Ethiopia if the Addis Ababa regime intervenes in Dipbout always conceivable because of after the Franch legitary Somalia matter than Somalia matter than Franch legitary Somalia matter than Somalia matte after the French territory Somali resentment over Ethibecomes independent on June 27. opia's retention of the Somali-That should be sufficient warn-populated Ogaden region.

ing to a country in Ethiopia's

But Ethiopia's 24 M-60 medium
tanks and 54 M-41 light tanks,
many of them rather old, were ness. But the ruling military and are no match for Somalia's council, or Derg, is understand- 200 Soviet T-34 and 50 M-41 council, or Derg, is understandably concerned about the future medium tanks; though much of of Djibouti: its port handles the Somali equipment was as old more than two-thirds of as the Ethiopian and the Ethiopian army had more than twice pendence the new republic will have a pro-Somali government.

No agreement has yet been men tied down in Eritrea. The to be free of the war in Fritrea. railway from Diibouti to Addis

morale of the armed forces has

in the past two months the Ababa and Ethiopia is suspicious been weakened by purges and Soviet Union is reported to have of Somali statements that it will political upheavals, by continued sent Ethiopia a small number of

suggest that the equipment is all population it burning villages fairly elderly.

and committing atrocities.

now have 23,000 men in their cause more army, and it can have no more antagonism in the province: it than a small effect on the situa- is to send a peoples' militia to tion in Eritrea. The Soviets do the province to occupy villages not want to jeopardise their ties and so free troops from guard with Somalia by giving Ethiopia duties to the wherewithal to confront the against the guerillas. Somalis over Diihouti, particularly as the Soviet navy and air the mistakes made last year, force use valuable Somali when a similar militia, lament-

Eritrea is less clear; an Ethiopian structors—are training victory would give the Soviets militas near Addis Ababa.

This equipment would go only Ethiopia is now preparing to a small way to redressing the use a tactic which, if it comes balance with the Somalis, who off, can be almost guaranteed to

The Derg is trying to avoid ably organised, was massacred Whether the Soviets are pre- by guerillas before reaching pared to back the Ethiopians Eritrea. Logistical preparations rholeheartedly in the battle for are being made and Cuban inthere are signs that the situation militia will leave before or after for the Ethiopian forces in the rains which begin next

# artified by both Governments. And an affice. He were monther and first the situation immers to the Soviet Johns and Land to Soviet Disposal and Land to Johns and Land to Joh Some of our competitors are guaranteed to interrupt you after 15 minutes.



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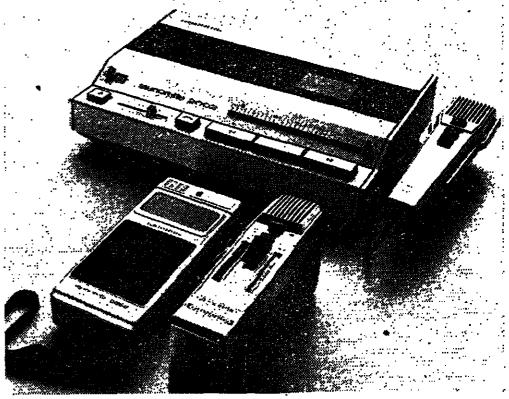
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## W. German boom in trade Airbus to consider with Mid-East continues

BY GUY HAWTIN

FRANKFURT, May 17.

WEST GERMANY'S visible trade 250 per ceut. Even if the rate tary reserves at almost \$50bm. with the Near and Middle East of GNP increase slows, the area (£29bm.), or a fifth of the world's has grown almost five-fold in the will still provide a growing total monetary reserves. But it past six years. In contrast, its market for imports, it says, says that, although the countries trade with the rest of the world Exports of the countries under which have reported substantial has only doubled in the same review have risen more than balance of payments surplus

review have risen more than balance of payments surplus eightfold—owing largely to the during the past six years will heavy increase in oil prices—but continue to do so, their ability heavy increase in oil prices—but continue to do so, their ability heavy increase in oil prices—but continue to do so, their ability heavy increase in oil prices—but continue to do so, their ability to absorb imports has been less of the figure of the speed and are speed and efficiency with which west for exports in problems.

German exporters have attacked and markets which were formerly the preserve of the Americans, the British and the French.

Appendixe to the during the past six years will be avy increase in oil prices—but continue to do so, their ability to absorb imports has been less of the noriginally assumed, mainly large as a result of infrastructural in problems.

Appendixe to the during the past six years will be avy increase in oil prices—but continue to do so, their ability to absorb imports has been less of the noriginally assumed, mainly large as a result of infrastructural in problems.

Appendixe to the during the past six years will be about to absorb imports has been less of the noriginally assumed, mainly large as a result of infrastructural in problems.

Appendix to the during the past six years will be about to absorb imports has been less of the noriginally assumed, mainly large as a result of infrastructural in problems.

Appendix to the during the past six years will be about to absorb imports has been less of the noriginally assumed. The past six years will be about to absorb imports has been less of the past six years will be about to absorb imports have to absorb imports have to absorb imports have about to absorb impo

BY DAVID WHITE

The association-which repre-

According to the association sents some 500 West German visible trade with accounting for about 70 per cent. the Near and Middle East in of the Federal Republic's trade increases to the deficit nations. 1970 amounted to only DM7.1bn. with the area—emphasises that during 1978. However visible was a long to the second but the second bu companies 1970 amounted to only DM71bn, with the area—emphasises that it says.

A logical customer would be possibility of the U.K formally during 1975. However, visible West Germany must work trade with the area reached a towards further strengthening its massive DM33.Jbn. (£8.2bn.).

During the past six years, the the area. The near and Middle average world expansion of East, it says, received German "particularly attractive financing plans to lease four Airbuses for basis, and bas an overall design possibility of the U.K builds the wings for the which has already announced Airbus on a private-venture plans to lease four Airbuses for basis, and bas an overall design possibility of the U.K builds the wings for the U.K builds the u.K bui

BRAZIL'S MONTHLY trade small deficit of \$132m. Exports Government will freeze petrol balance went into the black last were \$3.76bn. and imports prices. Progressive price inmonth for the first time since \$3.82bn.

the 1973 bil crisis, according to The coffee boom has reversed to reduce constant the state of the coffee boom has reversed to reduce constant the state of the coffee boom has reversed to reduce constant the state of the coffee boom has reversed to reduce constant the state of the coffee boom has reversed to reduce constant the state of the coffee boom has reversed to reduce constant the state of the coffee boom has reversed to reduce constant the state of the coffee boom has reversed to reduce constant the state of the coffee boom has reversed to reduce constant the state of the coffee boom has reversed to reduce constant the state of the coffee boom has reversed to reduce constant the state of the coffee boom has reversed to reduce constant the state of the coffee boom has reversed to reduce constant the state of the coffee boom has reversed to reduce constant the state of the coffee boom has reversed to reduce constant the state of the coffee boom has reversed to reduce constant the coffee boom has reversed to reduce the coffee boom h

foreign exchange

Coffee puts Brazil in surplus

RIO DE JANEIRO, May 17.

ROLLS-ROYCE is expected to Airbus Industrie believes that begin discussions soon with Air there are other major TriStar hus industrie, the European con-operators in the U.S. who could sortium building the A-300 Air also use the Airbus in a complebus, on the possibility of that air mentary role.

craft being offered to customers At the same time, the group with RB-211 engines as an after-recognises that the trend among native to the existing General aircraft manufacturers world This is part of a drive by Airbus Industrie to widen the market for the A300. The group

The talks with Rolls-Royce The talks with Rolls-Royce

ket for the A-300. The group feels that many airlines throughout the world, who aiready use long period of negotiations belong aircraft, such as wide bodied Lockheed TriStars, might also be more favourably inside towards the Airbus if they could buy it with the Rolls-Röyce engine.

A logical customer would be possibility of the U.K. formally Eastern Airlines, the U.S. air-rejoining the consortium.

Eastern is already a big user the consortium.

of Lockheed TriStars, which use Lord Beswick, chairman of the Rolls-Royce RB-211, so that British Aerospace, went to Paris, it would be both financially and last week for talks with the operationally advantageous to principal partners in Airbus In-Eastern to have any Airbuses it dustrie—Aerospatiate of France may eventually buy fitted with and Deutsche Airbus of West the RB-211 instead of the exist Germany—and further discusing General Electric CF-6s. sions are likely soon.

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

the 1973 oil crisis, according to official figures amounced by Sr. Marlo Henrique Simonsen, of a trade deficit for the year in the region of \$150m. compared Minister.

The figures, from the Bank of Brazil's foreign trade department, showed an April surplus of \$70m. with exports of \$1.07bn. Sr. Simonsen said that the figures and incompared said that the finance Minister's desire of \$1.07bn. Sr. Simonsen said that the finance Ministry's desire of \$1.07bn. The finance Ministry's desire of \$1.07bn. Sr. Simonsen said that the finance Ministry's desire of \$1.07bn. The finance Ministry of

prazil's foreign trade department, showed an April surplus over \$100m. since 1973.

The finance Ministry's desire over \$1.07bm.

The trade surplus reflects the boom in coffee prices, which inflation, which has taken over Government in recent months of Brazil's main export, and severe the first four months of the first four months of the palance showed and there is speculation that the ing increase.

The finance Ministry's desire After a period of cut-throat are West Germany, which incompetition on prices overseas, creased its purchases from 0.87m.

After a period of cut-throat are West Germany, which incompetition on prices overseas, creased its purchases from 0.87m.

After a period of cut-throat are West Germany, which incompetition on prices overseas, creased its purchases from 0.87m.

Government would now devote flation has been at odds with the the industry managed to raise its sq. metres (£2.5m.) in the first policies of other sectors of the earnings by 55 per tent., against three months of last year to 1.6m.

In the trade surplus reflects the inflation, which has taken over Government in recent months are inflation. Which has taken over Government in recent months are inflation. Which has taken over Government in recent months are inflation. Which has taken over Government in recent months are inflation. Which has taken over Government in recent months are inflation. Which has taken over Government in recent months are inflation. A package of anti-from region to region, were inflation. Which has taken over Government in recent months are inflation. A package of anti-from region to region, were inflation. Which has taken over Government in recent months.

The finance Ministry's desire aperiod of cut-throat are West Germany. After a period of cut-throat are West Germany. After a period of cut-throat are west Germany. The industry managed to raise its sq. metres (£2.5m.) in the first industry managed to raise its sq. metres (£2.5m.) to metres (£3.5m.) and the relation of the industry managed to raise its sq.

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### retaliate, Rolls-Royce engines GKN chief warns Japan

By Terry Dodsworth

MR. BARRIE HEATH, chairman of GKN, warned Japanese motor manufacturers yesterday that continuing protec-tionism in their home market might be answered in kind in

Speaking at an American Chamber of Commerce lunch, Mr. Heath said that there was little evidence so far that the Japanese were acting to redress the imbalance of trade Because of this, he went on, European countries might con-sider measures - limit imports demanding local assembly of Japanese cars, with a majority of domestically-produced components.

"If something is not done by our Japanese friends to redress

the present one-sided trade in nents. I fear that the British and their European partners will be forced to resort to other courses of action." The statement—from the chair-man of the largest British engineering components com-pany, a husiness which has been active in Japan for several years — implied that GKN, like European vehicle manufacturers, has not found it easy to operate in Japan, and he held out only limited hope of an improvement.

Although admitting that the Japanese now realised that
Europeaus resented "their
trading methods," he described
hints that they would buy
more accessories and compopents from Britain in the near future as only mildly encour-aging. The action is yet to come, and it is going to be a

long haul to get the Japanese to open their home market." By contrast, Mr. Heath sees big opportunities for European component manufacturers in the U.S., because of the change the U.S., because of the change towards smaller engines in North America. This could well lead to European manu-facturing investment in the U.S., he said,

### Liberian call for tanker safety checks

By Roy Rogers

In a bid to forestall the growing clamour in the U.S. grawing clamour in the U.S. Covernment's Offshore Supplies Also present at vesterday for the introduction of Office is hoping to win is for ceremony were Dr. Dickinstringent oil tanker inferior second affshore production Mahon. Multister of State in measures, the Liberian Ship Opingform. Petrobras has already Energy. See Garlos Isand ping Council has called for ordered one structure—the hasic Finance Director of Petrobras has already Finance Director of Petrobras has registered under the leg section—from McDermott's and Sir Reginald Verdon-Smit yard at Ardersler in Scotland: chairman of LBL. Liberian flag.
The council, an organisation

of owners and operators of ships flying the Liberian "con-venience" flag, said in New York restorday that the purstandard ships from Liberian registry and to pre-vent undestrable vessels from registering under the Liberian

fig."

It is also calling for the establishment of a world-wide computerised information system to provide corrent data on the date each Liberiantiag ship was last inspected and a report on any significant

A further measure being urged involves half vearly instead of annual inspections for older vessels together with a system of spot checks.

These proposals stem from a special committee set up in January following a series of accidents involving Liberian-flag tankers in and near U.S. coastal waters.

### Nigerian order for Kellogg

Pullman Kellogg of London has received an award from the Nigerian National Petroleum Corporation for the process design of a 21.000-barrel-perstream-day fluid catalytic cracker, a refinery process unit used to upgrade heavy oils to high octane gasuline.

near the Iraq border. Gibra'tar deal

Simons of Lincoln has won a contract worth about £1.5m. for the maintenance and upkeep of service bases in Gibraltar. The work involved is on navy dockyards, RAF runways and army

### Road contract

construction of the south west ring road and Lagos Road at Ihadan to Tilhury Contractine (Nigeria). The consulting angin-eers are Ove Arup and Partners. Ihadan.

months Parkers are to supply 84 mobile crushing and screening plants and asphalt producing units for important road works

## Europe may First dollar buyer credit is signed

the form of a project line of tract which, unfortunately, the credit will be used to finance the U.K. contractor ultimately lost export of U.K. capital equip. Since then it has been actively dale Oils.

of the main U.K. contractors venient device for reducing competing for work is underpublic expenditure as it is now stood to be Ruston Gas Turbines being used by the U.K. Govern. f the GEC group.
The total cost of the project

The total cost of the project
is estimated at around \$300m ever U.K. dollar buyer credit
all of the financing for which is Morgan Greatell is understood
being cor-ordinated by Morgan to be working on several others.
Grenfell. This includes a \$230m. The most significant of these will
syndicated Eurodollar loan, the cover the financing of the \$275m.
rest being made up by export methanol plant contracts
eredits from France. Belgium, awarded yesterday to Davy
West Germany and Japan.

The funds for the dollar deAlthough the details bayes still.

Renk of Canada while Anteny breakthrough.

Gibbs and Sons assisted in the All the mote so since this will arrangement of the loan:

Despite the initial hostile financed through the by no

THE FIRST ever syndicated has been a keen race among dollar buyer credit to be guaran-bankers to announce the first teed by the Export Credits. It is perhaps appropriate that Guarantee Department was Morgan Grentell should be the gigned yesterday by Morgan first—though only by a whister Grenfell and Sheikh Rashid, the as Grindlay Brandts hopes to Ruler of Duhai. This was final-finalise its Korean loan to-day ised ahead of the Grindlay Morgan Grentell first devised Brandt's loan for South Korea. the scheme more than two years The \$40m, loan which is in ago to finance a particular con-

Since then it has been actively ment for a gas gathering and treatment plant to be constructed in Jebel Ali. Dubai, for twe to be used in particular tive to be used in particular circumstances rather than as the compulsory scheme which it now compulsory scheme which it now

Main contractor for the project is McDermott Middle East of giving U.K. contractors the work has yet to be awarded. One

Having now concluded the first

West Germany and Japan.

The funds for the dollar denordinated U.K. buyer credit to be finalised the fact that the
were provided by the Hong Kong Soviets, who along with other
and Shanzhai Banking Corporation. Lloyds Bank International, main critics of foreign currency,
Morgan Grenfell. International financing, have agreed to accept,
Westminster Bank and Royal dollar financing is a major

reaction to foreign currency infamous 1950m, cheap creditional financing of huver credits since package extended to the Soviet it became obligatory for British in February, 1975 by the ther capital plant exporters, there Prime Minister Harold Wilson.

## Petrobras \$40m. credit

PETROBRAS, the Brazilian state The money for this project we oil corporation, has opened a largely railed through a fibrestom. line of credit with Lloyds credit facility arranged with Benk International which could Lloyds in 1974, a credit line no pays the way to an export boost virtually exhausted. for the U.R. offshore oil in It is known that Petrobras dustry.

The line of credit—backed by platform and that a U.R. yard in the running for the contract Repartment — will be used in Dr. Shigeaki Ueki, the Brazilian

perticular to help fund the use of Mines and Energy of British technology and equipment in the Brazilism of Mines and Energy who was in London yesterday for mented in the loan signing ceremony, considering the foundation of Mines and Energy who was in London yesterday for mented. Both the prices and delivery dates are right. It was also shown that an order could be placed within the next two months.

An order that Britain and the months.

Dr. Shigeaki Ueki, the Brazili

## EEC steel likence date

for implementation of the Euro- lance licences (valid for the pean Commission's plan to intro months) will be required duce surveillance licensing of provide detailed information and steel imports to the about quantity, value, a UK from non-EEC countries. domestic market price in From May 25, a wide range country of origin.

The provided of the provided in the price of non-EEC from and steel provided in acceptance with ducts will require surveillance Davignon licences. The new licences do effect wit not in themselves constitute a earlier this threat to imports from outside countries. They will be issued without restriction on presenta-

tion of any evidence, in the form of correspondence or orders, of intent to import:

THE DATE has now been set Proporters applying for surve for implementation of the Euro-land licences (valid for the

acedrdance with effect within the Commune earlier this month, the data no then be used in administer. any import and anti-dump policy which the Commun may device.

Viscount : Etienne- Davign The new measure is to monitor the EEC Industry Commission.

Imports into the Community. An hopes that the implemental information gathering document of surveillance licensing tation system of this sort was quickly bring unity on proposed as part of the Daviguon among EEC steel-makers. In proposed as part of the Daviguon among EEC steel-makers. In plan to assist troubled European face of cheap imports from obtaining the steel-makers.

Generating plant

Hawker Siddeley Power Enginering has been awarded a fi.5m. contract by Gharb Cement Industries of Tehran for the supply of a six megawatt generating station. The station will provide power for a cement plant 20 km from the town of Kermanshah in western Iran near the Irao border.

The Military Government of Over State of Nigeria, though the Winistry of Works and Housing has awarded a contract valued at approximately £20m, for the re-

Plant for Philippines An export order worth nearly 27m, the biggest single order ever received by Frederick Parker, the Leicester based quarry and builders plant manufacturers. During the next 12 months Parker are

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The Financial Times Wednesday May 18 1977

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Prime Minister limit

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## **Great Scot.**

There's a special place in our heart for the pert plaids of British Caledonian. Maybe it's the splendid airline's independence that gets us. In any case, the feeling seems mutual. Last year, British Caledonian awarded Mobil a contract to supply about 20 million gallons a year of the aviation fuel its aircraft take aboard at Gatwick airport. That made the international airline one of our largest customers for aviation products in the United Kingdom. We supply a fleet composed of BAC 111s and Boeing 707s, from our fuelling facilities at Gatwick.

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All this is a far cry from Mobil's early days in the aviation business. Back in the 1920s, when we were taking care of the requirements of such daring young men as Charles Lindbergh and Major Kingsford-Smith, the Australian who circled the globe in his three-engine "Southern Cross", fuel often was measured

out in five-gallon cans and refuelling was done in farmers' fields—by prearrangement with the farmers.

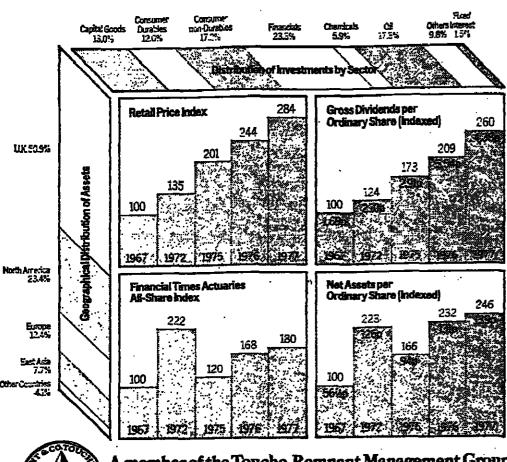
It's a different business now. As one of Britain's leading aviation fuels suppliers, we deliver over 80 million gallons a year. That's roughly two-and-a-half million barrels.

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## High stakes in South America's Paraná River dam scheme

BY ROBERT LINDLEY, recently in Paraguay

ALMOST everything about the Parana River, which rises on the plateau of central Braz'l and flows into the River Plate estuary and then into the Atlantic Ocean, is extravagant. The name itself in the Guarani language means " mether of the 2,796-mile-long Parana River is the backbone of the River Plate Basin. which if and when developed will be richer, it is said, than a dozen Rhinelands. The Itaipú hydro-electric project now being built Paraguay and Brazil on the Parana River will have the biggest potential of any in the world, more than twice that of the one at Churchill Falls in Canada and six times that of Egypt's Aswan. But the extravagance of the Parana River extends not only

it can generate as well. Accordng to the São Panlo newspaper O Estado de S. Paulo-probably the best in Brazil — the battle of the Parana dams could determine the balance of power in South America: As of now the battle lines are drawn at Itaipú and at Corpus and ing off one against the other. complex. The evidence of this low prices indefinitely.

Paraná River Development GUAIRÁ FALLS BRAZIL Itaipu 🐰

industrial boom in the country, for general of the Itaipu pro-

the Parana between Paraguay significant deposits of raw and the head of Paraguay's tion then is between Brazil and the complex to create an tion as well as Paraguay's directive of the complex to create an tion as well as Paraguay's directive of the complex to create an tion as well as Paraguay's directive of the complex to create an tion as well as Paraguay's directive of the complex to create an tion as well as Paraguay's directive of the complex to create an tion as well as Paraguay's directive of the complex to create an tion as well as Paraguay's directive of the complex to create an tion as well as Paraguay's directive of the complex to create an tion as well as Paraguay's directive of the complex to create an tion as well as Paraguay's directive of the complex to create an tion as well as Paraguay's directive of the complex to create an tion as well as Paraguay's directive of the complex to create an tion as well as Paraguay's directive of the complex to create an tion as well as Paraguay's directive of the complex to create an tion as well as Paraguay's directive of the complex to create an tion as well as Paraguay's directive of the complex to create an tion as well as Paraguay's directive of the complex to create an tion as well as Paraguay's directive of the complex to create an tion as well as Paraguay's directive of the complex to create an tion as well as Paraguay's directive of the complex to create an tion as well as Paraguay's directive of the complex to create an tion as well as Paraguay's directive of the complex to create an tion as well as Paraguay's directive of the complex to create an tion as well as Paraguay's directive of the complex to create an tion as well as Paraguay's directive of the complex to create an tion as well as Paraguay's directive of the complex to create an tion as well as Paraguay's directive of the complex to create an tion as well as Paraguay's directive of the complex to create an tion as well as Paraguay's directive of the complex to create and the complex to create and the complex to create an tion as well as the complex to create and the comple materials which would permit National Electricity Administra-Argentina, with raraguay industrial boom in the country, for general of the trial regions. Insanuch as the one of the Argentine planner allied to both these rival giants that Paraguay already has too ject, says this is nonsense. He trial regions. Insanuch as the one of the Argentine planner -and, according to some, play- much electric energy for its own told me recently in Asunción use and is selling the surplus to that in 1976, Paraguay's invest: the Itaipu complex was signed Corpus would be one of the Paraguayans naturally Brazil, and that Brazil has re- ment in the Itaipu project was just 11 years ago, by the Para- most profitable in the world when told that in served the right to buy Para \$90m; and that this year, when reality the Brazilians are build- guay's surplus energy from the country's exports may reach the Itaipú hydro-electric Itaipú ("resounding rock") at \$200m.. the country's investwhich is offered is that Enzo Debernardi, electrical about \$140m. Be that as it may, Paraguay apparently has no engineer (University of Turin) work on the detour channel at the added bonus of removing development.

guayans and 5.000 Brazilians, Paraguayan Government maintains that since there is no indi. Parana waters. channel—scheduled to be ready n August next year is another

tricity by September, 1983, and Mand that will be flooded is guay pulling on the side of fl by 1990 may be soing at its full scheduled to produce and contender with the most to gir

Paraguay's President, General Alfredo Stroessner, and a map showing the sites of the Paraná River.

The investment is calculated at more than S6bn., but Itaipu is pus, the potential of the comexpected to cut Brazil's annual plex would be 5m. kilowatts and oil bill by possibly \$3bn. And with one 120 metres above se one of the world's great indus. "With an adequate initial agreement to construct has said. "the proficiency ministers, things indeed are construction of a suitable day moving rapidly, and not just by would mean the prejudicing ment in the project will be Latin American standards. The regional development, partic finished project will produce larly Argentine and Paraguaya Itaipu is progressing rapidly the long-standing, at times ex. The Argentines maintain the with a personnel of 5,000 Para. tremely serious border dispute all three complexes — Itan between Paraguay and Brazil-Yacyreta and Corpus-are pe guayans and 5.000 brazinans, over the Guaira Falls, upriver fectly compatible and have pr Brazilians are higher, but the from Itaipu, simply by burying posed a tripartite meeting the falls under the muddy Paraguay and Brazil to agre

Parana extravaganza: the biggest rock excavation in the dinging should begin soon dam might produce. There see Bossibly next year. The com- to be the makings here of the at Yacyreta, a Paraguayan full-scale tug-of-war with Par

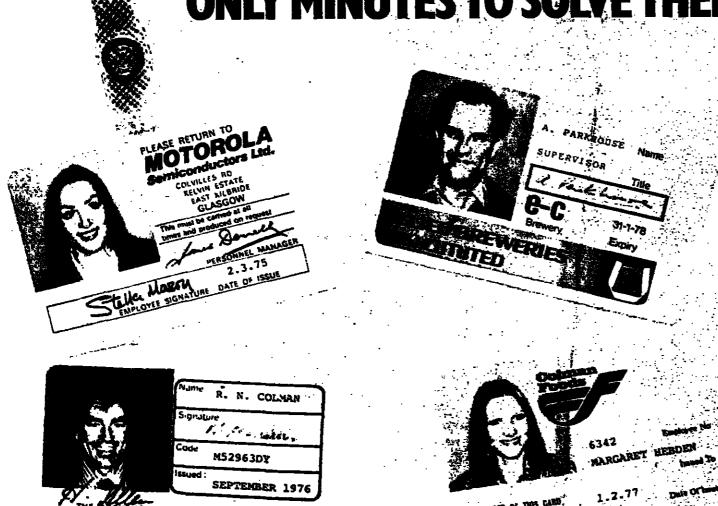
quite halfway up the Parana River towards Itaipu from Yacyreta, was no more than study until last month when president. Alfredo Stroessner, and Argen tina's president. Gen. Jorge Rafael Videla, met in Asunciar and agreed that "Corpus will he built." But the conditions and the specifications still have not been sorted out, and there is considerable doubt that the Corpus complex ever will be come reality. The reason for the uncer

The project at Corpus, and

tainty is that Argentina and Brazil disagree on how high above sea level the Corpus dam should rise. The Brazilians contend that a dam at Corpus higher than 93.4 metres above sea level would create "serious risks" of flooding Brazilian territory and moreover would reduce the potential of the Itaipit complex. The Argentines contend that so low a dam at Corner pus has not even been contemed plated by the Argentines and Paraguayans because with this handicap the project could gen erate hardly more than kilowatts. With a dam 110 metres above sea level at Cor

vidual income tax in Paraguay. Argentina and Paragulay Initially Gen. Stroessner has a it all evens out. Incidentally, signed the agreement to build cepted the Argentine propositions. Argentina and Paragulay Initially Gen. Stroessner has a the removal of 20m. cubic a hydro-electric project at but Brazil is holding back. T metres of basalt to clear this Yacvreta (" the place where the Argentines say that no flooding moon is reflected ") in 1925 and of arable Brazilian lands woustill nothing concrete has been be caused by a "suitable" da

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new card right there on the spot.
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## A FINANCIAL TIMES SURVEY BRITISH ENGINEERING JUNE 14 1977

The Financial Times is preparing to publish a survey on British Engineering in its edition of June 14. The main headings of the proposed editorial coverage are set out below.

Introduction The importance of the engineering industry in the U.K.—its contribution to exports and employment.

What is the engineering industry? Facts and figures on the main sectors. What is the engineering industry? Facts and figures on the main sectors.

(Note: this survey will concentrate primarily on mechanical and electrical engineering—Orders VII and IX in the Standard Industrial Classification—and will not deal in detail with instrument engineering or with motor vehicles, aircraft and shipbuilding.)

The structure and organisation of the industry. A wide variety of large and small companies—changes in structure through mergers.

The engineering industry in world trade The high degree of interdependence in engineering products among the industrial countries—the export performance of the British industry.

Financial performance. An analysis of trends in profitability and invest-

Financial performance An analysis of trends in profitability and invest-

Industrial relations and productivity

The competition A look at the engineering industries in the main competing countries, including the U.S., West Germany and Japan. Success in engineering. A combination of design, efficiency in production and marketing skill—some examples of successful products and why they have been successful.

Engineering design A crucial element in the industry—the organisation of the design function within an engineering company.

The status of engineers Is it too low and if so what should be done? Relations between the industry and universities—the training of

The role of the professional engineering institutions

The role of the engineering trade associations The case for a single body to represent the engineering industry. The role of the Government Examples of intervention over the past fifteen years the place of the engineering industry in the present

Government's industrial strategy.

Foreign investment The importance of foreign investors, especially American, in expanding parts of the engineering industry.

The themes discussed in the opening article will be developed in more detail in relation to these main sectors of the industry:

Agriculture machinery Machine Tools Pumps, valves and compressors Textile machinery Construction equipment .... Mechanical handling equipment Office machinery Mining machinery

Printing machinery

Food processing machinery Packaging and bottling machinery Ball and roller bearings Boilers Process plant engineering contractors Steelwork plants Electrical power machinery

Cables

Domestic appliances
Radio and TV sets

The proposed publication date is June 14 1977. Copy date is June 4. For full details of the advertising rates contact David Baker, on 01-248 8000. extension 232, Financial Times, Bracken House, 10, Cannon Street, London EC4P 4BY. Telex: 885033.

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iot of money."

and exports.

## me Co-op sales reach £1.27bn., pre-tax profits at £17.3m.

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

ALES OF the Co-operative food production facilities, while increased last year as consumers to put aside political differences become effective for or the central another \$4.25m will go towards spent less in these areas.

And collectively discuss, 10 the from June 1 and for improving the division's retail. Mr. Sugden said that the cloth point of agreement and then introduced from July 1.

Addition's largest retailing opens, in the contract of the point of agreement and then introduced from July 1. Britain's largest retailing organi- operations in Scotland. ation, the Co-operative movenent, rose by 15.2 per cent, to
1.27bn, last year.

Description in Scotland, ing and footwear business, which implementation, means of revivaccounted for slightly more than ing, protecting or expanding inthe largest per cent, to
the Co-operative movelast year the Bood division,
accounted for slightly more than ing, protecting or expanding inwhich accounts for the largest per cent, of CWS's turnover dustries and lobs, he said.

Trading profits, at about £15m. ere about the same as in 1975, ut pre-tax profits rose by 22 per

hief executive, said yesterday as the effects of inflation on and 1976 had not been an easy turnover. car for anyone in retailing. is tribution or manufacturing nd that it was highly unlikely 12 the overall situation would nor over in the current year. But 12 the overall situation would 13 september 14 to 15 to nat 1976 had not been an easy

part of the CWS's trade, showed trading profits, at about £15m. The best growth—sales were up ut pre-tax profits rose by 22 per 16.5 per cent. at £9.5.7m. According to Mr. Sugden this reflected a real increase in volume as well Mr. Arthur Sugden, the CWS's

It is to spend £25.6m. on at £214m. but profits lell from evelonment. About £11.4m. of £2.1m. in 1975 to £316.000. is will be spent on the CWS's Losses in clothing and footwear

prices by 6% By Kevin Done, Chemicals Correspondent

FISONS is raising the pures of its fertilisers by an average of per cent. The increases will secome effective for compounds from June 1 and for straight

fertiliser

They coincide with price rises averaging 7 per cent. recently announced by ICl, with whom last year. cost the movement "a The use of "negative bargaining power" by both sides of in-Fisoas has a long-term contract for baying ammonia.

This had been partly offset by dustry was a luxury the country in the improved performance of could no longer afford.

The improved performance of the improved performance of the improved performance of the improved performance of the improved nd exports. In stamps, in spite of Tesco's nitrogen plant food.

But for the Government's rem-decision to drop Green Shield It last made its

surgency in some cases —for all but that by October the situation those concerned in the economy would have returned to normal.

Six—monthly pension review urged

A SIX-Monthly review of incomes could not afford pensions was urged yesterday by further drop in living standards. He said: "There is undoubtedly a disparity in these prices which is creating severe last increased the National Federation of Old agreed couple. She also called for a pension eroded by rising prices.

Increases in the price of food for a married couple. Miss Millard said of or a single person and one for the first three months of this plates for a single person and one for the first three months of this plates for a single person and one for the first three months of this plates for a single person and one for the first three months of this grant were the bighest ever Miss Millard tool 0.000 delever the first state and an apportunity to follow for it contents and as papertunity to follow for it is intented to pension again the subject of ICI's long; again the subject of ICI's lang again the subject of ICI's long; again the subject of ICI's lang again the subject of ICI's lang again the subject of

## Fisons raises | Machine tool trade worried by Leyland

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

AN INDICATION of the impact on the machine tool industry of delays in British Levland's investment programme was given yesterday Mr. George Trowbridge. retiring chairman of the Tool Trades Associa-

British Leyland, the industry had considently expected that 1976 would produce orde? from the car division wort!. between £40m. and £50m., he said in his statement to the annai meeting in London.

discussions

After

"Furthermore, we were encouraged by the evident wish of this organisation to on a more regular hasis during the next ten-year period.

Cufortunately, these high

ment as an apportunity to raise "Cufortunately, these high again the subject of ICI's long hopes have still to be realised

of the MTTA's members in the preparation of projects for British Leyland."

He also reported that the international exhibition of machine tools at the National Exhibition Centre in Birming ham, sponsored by the MTTA and called MACH 76. although a success in publicity terms, had not produced the trade the exhibitors hoped for.

Mr. Trowbeidge pointed out that the MITTA was still committed to a policy of encouraging import and export trade in

The important point was to ensure, as had been the case for nine consecutive years. that there was a positive trade balance. With exports for 1976. at £200,3m. (1973: £185,3m.) and imports worth £169.651. (£137.861.) the favourable

Reduced oil stocks will cut imports

By Ray Dafter.

OIL COMPANIES are being told they can reduce the level of stacks-a move which could give a once-aud-for-all balance of payments boost of over

2100m. in the next few mouths. The Government is to issue new directions to reduce the stocking requirement for U.K. refining companies from the the equivalent of \$3 days' con sumption to 75 days.

It is not known how companies will adjust their stock levels, but it they reduce them by the equivalent of 10 days consumption they could cut the amount of oil imports by as much as 2m, tonnes over the next few months. This amount of crude oil is worth

Oil imports last mouth intalled £387m, although with the increasing those of North Sea crude they are decreasing significantly. The value of oil imports in the first quarter was \$1.20m, whereas the amount for the whole of 1976 was £5.13hn.

It is the increasing volume ( North Sea production that has led to the revised stocking levels. Under an international agrenient, the U.K. is allowed to carry lower stocks because of the security provided by

## Beer price freeze expected in summer

IS ALMOST certain that the efficiencies in retailing.

The only questions were be suggested by the fact that they either the freeze would be account for only 4.6 per cent, of posed for three months or a the retail price index.

It and whether it would be Mr. David Bruce, managing ned at the wholesale price of director of LSD Leisure and er or the tretail trade.

Recreation, talking from the Mr. Kerr, speaking at a point of view of the licensee, ninar in London organised by pointed out that the Price Comfirm, suggested the Govern mission will discover all sorts of nit would use in instification of view of the livenses.

d Bevan, yesterday. many people's lives than would be only questions were be suggested by the fact that they

nt would use in justification of grey areas during its investiga-

creeze evidence from the Prime tion.

nmisisons investigation of "An overall-fair assessment of nk prices in public houses, due the situation from both the be completed at the end of customers' and the licensed trade's point of view is going to his was bound to show be very difficult, and the policing unalies in the margins of of any controls that are sub-fit obtained for various pro- sequently applied could be a its and might reveal in nightmare," he added.

## Hattersley: No subsidies o save newspapers

red and canvassed. ... both continue.

ROY HATTERSLEY, the It was possible that one pro-ROY HATTERSLEY, the series of competition. Although in the benefit of the two of competition. Although in the two of competition. Although in the two of competition.

over the future of the two of competition. Although in the competition over the future of the two of competition. Although in the competition over the future was still undecided felt that where two competing "a whole variety of newspapers could be kept in thillities" was being conviable existence it was right that

### Frocery code numbering lan has new setback COLUMN AFFAIRS CORRESPONDENT

original target date for g up the bank, which administer the allocation use of computer numbers ritish food and grocery prowas last month. ate the British and Euro-systems, it has been decided

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information. Time stpone the opening until

TIME-TABLE for intro- article numbering bank would be ig a system of numbering set up in April and would start ry products with a code issuing numbers shortly after-

can be read by computers wards.

ghout the industry had anghout the industry had ansetback yesterday. It was it will be some years before
unced that the setting up of retailers start equipping their
I.K. Article Number Bank stores with checkout equipment
i be postponed for nine able to "read" the product codes

### Chemists fear more ciosures

By Smart Alexander

ry. FEARS THAT the number of postponement is the latest chemists' shops closing every ong series of delays which year may increase were ex-hampered the introduction pressed yesterday by the Pharicle numbering. maceutical Services Negotiating system's, supporters be Committee.

system's, supporters be Committee.

that it will prove a con The committee fixes with the ble benefit to both Department of Health the financy retailers and manufactural call arrangements for handling NHS prescriptions and has ill make product ordering recently asked for a higher eventory control easier as rate of return for capital emissions and fixed in the call salaries. This was fixed in the early 1970s pite of research showing at 16 per cent.

pite of research showing dvantages, there has been ked reluctance on behalf unfacturers, who will have reduced stock levels from 11 if the computer bar code ir products, to take the iry initiative.

It is was fixed in the early 1970s at 16 per cent.

The Department, however, has ked reluctance on behalf unfacturers, who will have reduced stock levels from 11 if the computer bar code is reduced to reduce the overall amount it if y initiative.

It is was fixed in the early 1970s at 16 per cent.

The Department, however, has ked reduced stock levels from 11 if the computer bar code it or reduce the overall amount it if y initiative.

It is was fixed in the early 1970s at 16 per cent.

The Department, however, has ked reluctance on behalf to the code it or reduced to reduce the overall amount it if y in the chemists claim that this would mean losing film for or grocery retailers and 1975 and 1976, with a further course, said that a British to secuse chemists had that, because chemists had the code it or reduced to reduce the overall amount it in the computer bar code it or reduce the overall amount it in the computer bar code it or reduce the overall amount it in the computer bar code it or reduce the overall amount it in the computer bar code it or reduce the overall amount it in the computer bar code it or reduce the overall amount it in the computer bar code it or reduce the overall amount it in the computer bar code it or reduce stock levels from 11 in the computer bar code it or reduce the overall amount it in the computer bar code it or reduced stock levels from 11 in the computer bar code it or reduced stock levels from 11 in the computer bar code it or reduced stock levels from 11 in the computer bar code it or reduced stock levels from 11 in the computer bar code it or reduced stock levels from 11 in the computer bar code it or reduced stock levels from 11 in the computer bar code it or reduced stock levels from 11 in the computer bar code it or reduced stock levels from 11 in the computer bar code it or r

### otest at M-way dinner IAN HARGREAVES, TRANSPORT CORRESPONDENT

lude alternative ways ought to live."

EN in charge of Britain's of solving transport problems expensive ten years the past ten past t construction pro such as traffic restraint, different

# ivernment will freeze beer. The Government would seize gates representing 9:25m. pen-further steep increases because large amounts of ammonia on for two years, is expected to firms employment allowatives later this summer, said on these points to-make political stoners that old folk on fixed of EEC commitments. Nell Kerr, brewing industry capital because beer prices layed a more significant part in layer at sotekbrokers de Zoete played a more significant part in layer at sotekbrokers de Zoete played a more significant part in layer at sotekbrokers de Zoete played a more significant part in layer at sotekbrokers de Zoete played a more significant part in layer at sotekbrokers de Zoete played a more significant part in layer at sotekbrokers de Zoete played a more significant part in layer at sotekbrokers de Zoete played a more significant part in layer at sotekbrokers de Zoete played a more significant part in layer at sotekbrokers de Zoete played a more significant part in layer at sotekbrokers de Zoete played a more significant part in layer at layer at sotekbrokers de Zoete played a more significant part in layer at l

## In the North Sea Bankers Trust provides the energy specialists and the financial muscle.

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## APPOINTMENTS

### **Livingston Development Corporation**

LIVINGSTON, WEST LOTHIAN EH547AD

### **Chief Executive**

Applications are invited for appointment to the post of Chief - -Executive of the Livingston Development Corporation in the latter part

Livingston, which is fourteen miles west of Edinburgh was designated in 1962 with a target population of 70,000 and also to be a focal point of a Sub Region of 200-250,000 people. The present population is just over 30,000. There are nearly 100 industries. It is the second largest loop population in the Lothian Region and is in a phase of rapid development.

The post is very demanding in thought, time and energy.
It calls for a keen interest in the physical planning of the town, in the attraction of industry, commerce, and job opportunities generally and a readiness to take an active part in the continuing development of a lively and caring community.

Professional Officers are responsible departmentally for each aspect of the Development Corporation's activities. The Chief Executive needs to have had a high level of administrative experience and to be accustomed to leading and co-ordinating the work of Senior Officers or Managers. Close liaison with Lothian Regional Council and West Lothian

District Council is an essential aspect of the job. The salary is in the range of £11,180-£13,460.

Applicants are asked to write, in confidence (please mark envelope 'Chief Executive') sending full details to:-Desmond Misselbrook, Chairman, Livingston Development

Corporation, from whom further information can also be obtained. Applications to be returned not later than Friday

### **COMPANY NOTICES**

GERMAN GOVERNMENT INTERNATIONAL 5½"o LOAN 1930 (YOUNG LOAN) **CONVERSION BONDS** 

The Trustee has informed the Bank of England that it is necessary to adjust amounts payable in respect of the coupons and bonds due on or after the December 1967 in accordance with the Provisions of the London Agreement German External Debts of the 27th February 1953 [Annexe 1, Paragraph

The Trustee has advised the Bank of England that the question of the application of the exchange guarantee in the case of the revaluations of the Deutschemark of March 1961 and October 1969 and of subsequent current adjustments remains unsattled. The rights of the bondholders with regard to that matter, therefore, remain reserved, irrespective of whether the coupons maturing on or after the 1st June 1961 are presented for payment or not, and collecting agents should recain details of the holders of Conversion Boods on whose behalf coupons are lodged.

The Governor and Company of the Bank of England announce, therefore, that Coupon No. 49 due on the 1st June 1977 in respect of six months' interest on the Conversion Bonds of the above-mentioned Loan will be paid at the decimal equivalent of the adjusted rate, which has been in force since the 18th November 1967, under the provisions of paragraph 3(d) of the Offer of the Federal Republic of Germany dated the 31st March 1954, subject to further possible adjustment at a later date. Accordingly, the rates applicable to interest will be as follows.

£2:15:--£13:15:--£27;10:--

SOCIETE DE DEVELOPPEMENT REGIONAL (S.D.R.)

CONVERSION BONDS

8° 1971/1986 UA 12,000,000

The drawn dependences are those. NOT YET PREVIOUSLY REDEEMED. Included in the range beginning at 7380 up to 10102 intl. Amount purchased in the market UA 144,000.

Oustanding Drawn Bonds: 6758 and 6759 8808 to 6891 incl. 8821, 9833 to 6839 incl. 7026 to 7030 incl. 11079 17077 to 11088 rec. 11108 17121 to 17123 incl. 11137 and 17138 17120 and 17150 11234 to 11257 incl. 11264 11254 to 11259 incl. 11280 and 11281, 11287 to 11328 incl. 1132 to 11315 incl. 11319, 11321 and 11324 in 11329 17335 to 11338 incl. 11347 to 11351 incl. 17358

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ROTICE 15 HEREBY GIVEN that REGISTRATION OF IRANS-ERS of Unsecured Loan, Preference and Preference of Owners Stoke of the Company with the SUSPENDED for one case onto on the 10th June 1977, for preparation of wastants for interest and one central parable on 30th June and 1st July 1977 Transfers of the June 1977, for the central parable on 30th June 1977, with the 1977 of the Survey of the Su Merseysice

DE BEERS CONSOLIDATED MINES LIMITED (Indrecated in the Republic of South Africa)

NOTICE OF DIVIDANDS DECLARED ON FREERINGE SMARES
Declaration of Dividand No. 136 on the 48 per tent. Combilator Preference Shores of Manager No. 136 of One Hand At 100-per shape in 1830511 of One Hand At 100-per shape in 1830511 of the Managery No.

CLUSED from 25th June 1977 to Bin July 1977 both days inclusive and warrants will be posted from the Johannesburg and United Kingdom transfer offices of or about 25th July 1977 Recistered share-holders and from the United Kingdom will receive the United Kingdom currency equivalent on 19th July 1977 of the rand value or their a-rigangs, less appropriate facts. Any such shareholders may however, elect to be paid in South African currency, provided that the required streamed at the Company's transfer offices in Johannesburg or the United Kingdom on ar before 24th June 1977. The effective rate of non-relident shareholders tax is 15 per cent. The devidents are parable subject to constitutes which can be inspected at the read of the And Lordon office of the Company and also at the Company's fransfer offices in Johannesburg and the United Kingdom.

By Orger of the Spard

Transferond Temperature of the Board F N. HODGON

F N. HODGON

The first the United Ringdom

Transfer Secretaries

Charter Consolidates Limited

P O. 80x 102

Charter House, Park Street

Ashbord Kent TN24 EG

and Office: ...London Office

Hend Other: ... Lordon Other 16, Stockssie Street, 49 Holbert Viaduct Camberley 3301. ECIP 1AJ South Africa

APPOINTMENTS

May Sth. 1977 in the presence of a Notary Public.

wing numbers have been drawn:
2.303 inclusive: 2.307 to 2.309 inclusive: 2.313 to 2
2.324 inclusive: 2.326; 2.328 to 2.341 inclusive: 2
2.381 to 2.362 inclusive: 2.327 to 2.369 inclusive: 2
2.381 to 2.362 inclusive: 2.537 to 2.559 inclusive: 2
2.487 to 2.583 inclusive: 2.501 to 2.800 inclusive: 2
2.570 to 2.583 inclusive: 2.501 to 2.800 inclusive: 2
2.831; 2.856; 2.872 to 2.890 inclusive: 2.393 to 2
2.831; 2.856; 2.872 to 3.501 inclusive: 2.322 to 3
3.004 inclusive: 3.592 to 3.503 inclusive: 3.518; 3
3.592 to 3.553 inclusive: 3.554 to 3.552 inclusive: 3
3.597 to 3.651 inclusive: 3.556 to 3.657 inclusive: 3
1.597 to 3.651 inclusive: 3.636 to 3.657 inclusive: 3.518 inclusive: 3
1.597 to 3.651 inclusive: 3.636 to 3.657 inclusive: 3.923 to 4.087 inclusive: 4.101 to 4.127 inclusive: 4.101 to 4

117 International Growth Funds.A. Société Anonyme 37, rue Notre-Dame, Luxe

Notice is hereby given to holders of shares of 117 International provide Fund S.A. that on or after June 8th, 1977 payment of a dividend of US\$ 0.20 (twenty cents) will be made against surrender of compan No. 8 with one of the

 Kredictbank S.A. Luxembo 37, rue Notre-Dame

2. Midland Bank Limited Lendon EC3 P3 BN

### **BOND DRAWINGS**

INTERNATIONAL UTILITIES OVERSEAS CAPITAL CORPORATION

J International Corporation and nable from:—

S. G. WARBURG & CO LTD.,
Coupon Department.

S. Arbana House,

Galdam b Street. London, EC2P 2DL. 18th May 1977

MOBIL OIL HOLDINGS S.A. 5%% Sterling/Deutsche Mark Guaranteed Bonds 1980

S. G. WARBURG & CO. LTD., announce that the redemption instalment of £1,000,000 due 15th June, 1977 has been met by purchases in the market to the nominal value of £117,900 and by a drawing of Bonds to the nominal value of £882,100. The distinctive numbers of the Bonds, drawn in the presence of a Notery Public, are as follows:-

36520 and 36621 36722 36760 to 38777 36779 to 36781 36911 to 36955 36967 to 36975 37043 to 37056 37065 to 37067 37121 to 37125 37130 and 37131 37178 to 37253 37257 to 37275 37358 to 37363 37438 to 37446 37526 to 37655 to 37656 t 37159 to 37054 37121 to 37125 37120 and 37131 37159 to 37162 37178 to 37253 37257 to 37257 37330 to 37334 37358 to 37363 37438 to 37440 37480 to 37498 37526 to 37845 37850 to 37654 37696 to 37714 37811 to 37852 37891 to 37901 37464 to 37473 On 15th June, 1977, there will become due and payable upon each Bond drawn for redemption the principal amount thereof, together with accrued interest to said date at the office of:-

S. G. WARBURG & CO. LTD., 30, Gresham Street, London, EC2P 2EB.

or with one of the other paying agents named on the Bonds.

37092 to 37094 37159 to 37162

Interest will cease to accrue on the Bonds called for redemption on and after 15th June, 1977 and Bonds so presented for payment must have attached all coupons maturing subsequent to that date. £3,000,000 nominal Bonds will remain outstanding after 15th June, 1977.

30, Gresham Street, London, ECZF 2EB.

36730

36857 to 36866 37006 to 37018 37076 to 37090

37306 to 37328

18th May, 1977

37070 to 37073

37133 to 37135 37289 to 37301

36722

## Industrial output rising slowly

THE LEVEL of industrial acti- gloomy vity is picking-up, though the employment
rate of increase remains slow. The industrial production
writes Peter Riddell. figures have moved in an arratic

writes Peter Riddell. said vesterday that the industrial production index rose by nearly 1 per cent in the first depressed summer period and a with the previous three months.

Manufacturing the last few months with an apparent sharp rise in the fourth quarter of nearly 1 per cent in the first depressed summer period and a with the previous three months.

The Central Statistical Office fashion during the last few

with the previous three months. fairly flat trend since January. Manufacturing output increased by roughly 1 per cent. In March, the industrial out 1975 lst index was 104.3 (1970=100.) In March, the industrial out 1975 lst put index was 104.3 (1970=100.) In March, the industrial out 1975 lst put index was 104.3 (1970=100.) In March, the industrial out 1975 lst put index was 104.3 (1970=100.) In March, the industrial out 1975 lst put index was 104.3 (1970=100.) In March, the industrial out 1975 lst put index was 104.3 (1970=100.) In March, the industrial out 1975 lst put index was 104.3 (1970=100.) In March, the industrial out 1975 lst put index was 104.3 (1970=100.) In March, the industrial out 1975 lst put index was 104.3 (1970=100.) In March, the industrial out 1975 lst put index was 104.3 (1970=100.) In March, the industrial out 1975 lst put index was 104.3 (1970=100.) In March, the industrial out 1975 lst put index was 104.3 (1970=100.) In March, the industrial out 1975 lst put index was 104.3 (1970=100.) In March, the industrial out 1975 lst put index was 104.3 (1970=100.) In March, the industrial out 1975 lst put index was 104.3 (1970=100.) In March, the industrial out 1975 lst put index was 104.3 (1970=100.) In March, the industrial out 1975 lst put index was 104.3 (1970=100.) In March, the industrial out 1975 lst put index was 104.3 (1970=100.) In March, the industrial out 1975 lst put index was 104.3 (1970=100.) In March, the industrial out 1975 lst put index was 104.3 (1970=100.) In March, the industrial out 1975 lst put index was 104.3 (1970=100.) In March, the industrial out 1975 lst put index was 104.3 (1970=100.) In March, the industrial out 1975 lst put index was 104.3 (1970=100.) In March, the industrial out 1975 lst put index was 104.3 (1970=100.) In March, the industrial out 1975 lst put index was 104.0 in February, but industrial out 1975 lst put index was 104.0 in February, but index was 104.0 in February, but industrial out 1975 lst put index was 104.0 in February, but industrial out 1975 l

be as indicated in the most higher than a year ago, though recent CBl survey with a "con-still 5 per cent, below the peak tinuing weak but nonetheless level in 1973-74.

discernible cyclical recovery."

But there is not really any the main positive feature in evidence yet of an all-round recent months has been the pick-up since about a quarter of evidence that export volume is the 1 per cent. rise in industrial at last growing fairly steadily output on a three-month com-but this is unlikely to be enough parison came from the expan-to permit more than a very small sion of North Sea activities, increase in total output with These also accounted for the

-INDUSTRIAL PRODUCTION -- 1970 == 100 Total Industries Man

engineering production. wards: first-quarter industrial The overall picture seems to output was about 24 per cent.

for bulk of the 8 per cent rise in mining and quarrying output.

3rd 4th Dec.

99.7 100.5 100.5 101.8 101.5 103.5 103.2 102.8 .103.4 103.3 105.0 104 7 -

Mar.

104.0

The output of the textiles leather and clothing sector was 3.5 per cent, up on a quarterly comparison, reflecting both strong export demand and the boost to

domestic sales from tourists. 1.3 per cent. up, and there was a rise in vehicle output in spite the Massey Ferguson and British Leyland disputes. This was because of a rise in the production of parts, accessories and components.

The impact of these disputer suggests that production could suggests that production come pick up in coming months. On the other hand, indications that there may have been involuntary stockbuilding in the first quarte-with consumption down by 2 per cent, but industrial output 1 per cent, up—could léad to s later adjustment in output. In the first quarter, output of the investment goods industries

rose by 2 per cent. while the production of both consumer and intermediate goods increased by

for more

research

## Howell to see tobacco

companies

THE Minister for Sport is to hold a meeting with the tobacco industry to discuss difficulties which have arisen in forming a voluntary code on sports sponsorship.

Before that, officials in the department of Mr. Denis Howell are to discuss with companies their reservations.

The agreement is long overdue, with the latest set of pro-posals having been sent back to the industry for amendment at the end of last week. One of-the main sticking points is thought to be over the weight of advertising support at the place where the event is taking

This spills over into separate, but parallel, discussions being held with the BBC by all sponsors, particularly of motor racing cars, the size and content of track and car adverts. There is the third issue of a new voluntary code of practice for the tobacco industry due to be announced by the Advertising Standards Authority.

Mr. Howell is concerned only with the role of the tobacco industry in sports sponsorship. While he is known to be broadly in favour of confining sponsorship of sport by the tobacco companies, he is bound by the policy of the Department of Health and Social Security. which would like to see fairly stringent eurbs.

At the same time, the indus-try is aware that if Mr. Howell cannot negotiate a compromise there is the prospect that the social security department would seek to introduce legislation to control tobacco companies which severely reduce their activities in sport.

Publicity

At that point sport could suffer because sponsors may feel that without some form of publicity return their support was not worthwhile. Carreras Rothmans has dis-

continued many of its sports sponsorship commitments in the U.K. on the grounds that it could make better use of the money in promotional and price-cutting terms. But it continues to support sporting events in other parts of the

### Self-employed meet Howe to-day

strations have done for the selfemployed and small business puters until the end of 1980 and shareholdings. At present, the
sectors "Is to load them with
onerous legislation" and he will
strengthened and extended.

be urged to back the federation's
demand for a place at the negotiating table with the TUC and
the Confederation of British
lindustry.

In another 52 cases, propo
shareholdings. At present, the
shareholdings.

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commission. These included
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application from K Shoes,
the Finance
the Confederation of British
lindustry.

Corporation
and indigenous manufacturer of especially mini-computers.

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## Response to clothing Request | | laid aid plan still slow BY RHYS DAVID, TEXTILES CORRESPONDENT

THE CLOTHING industry is still of smaller companies, discourresponding slowly to the in-aged by the original qualifying dustry Act aid scheme drawn up limits for assistance, have now for it by the Government. This sought aid—
is in spite of significant changes—
at the end of last year designed evidence—suggests substantial to stimulate a higher level of gains in productivity and profits can be obtained through relatively simple and inexpensive cations received so far would, changes in factory procedures if successful, account for around the successes has been \$5.5m. out of the £15m. made ANCO—Productions (Portsavailable.

available.

The scheme is designed to in, 1975 to seek ways of increasing levels of efficiency, within ing the share of their garments the industry, badly hit in recent sales made internally from the years by imports.

Applications worth about means of reducing overheads Applications worth about means of reducing overheads.

Assignance under the instrument of the scheme up to With assignance under the instrument of the scheme up to With assignance under the instrument of the scheme up to With assignance under the instrument of the scheme up to With assignance under the instrument of the scheme up to With assignance under the instrument of the scheme up to With assignance under the instrument of the scheme up to With assignance under the instrument of the scheme up to With assignance under the instrument of the scheme up to With assignance under the instrument of the scheme up to the scheme up to the instrument of the scheme up to the scheme up

This happened with the word - Conditions for the U.K. cloth-textile scheme two years ago, ing industry, are now more and committee officials claim favourable than for several years.

have been put in, and a number export performance.

# first year of the scheme up to . With assistance under the December, when after pressure scheme towards the cost of conformities. Development Committee, immanaged to raise productivity by provements in terms were intro. To per cent. and output by more duced by the Industry Depart than 40 per cent. The previous limit of \$5.000 had to find from iti own on the assistance available resources within nine months towards the cost of employing and increased net profit on turnoutside consultants was removed, over from 6 per cent. to 9 per and a new top rate of 25 per cent. The committee, which its requirements Boar welcome proposals in those are to which its requirements Boar welcome proposals in those are to which its requirements Boar welcome proposals in those are to which its requirements Boar were assigning priority. These areas include the conscience of energy as materials, production on energy as materials, production engines in the assistance available resources within nine months and manufacture. According to the latest ansure report on research and development for assistance towards the cost of projects aimed at in staked much of its own prestige order to get the first stages of projects aimed at in staked much of its own prestige order to get the first stages of projects aimed at in staked much of its own prestige order to get the first stages of projects aimed at in staked much of its own prestige order to get the first stages of project launching and manufacture.

uced. scheme, is anxious to see other prospective project. The committee gow hopes for companies come forward with quickly. an increase in applications as applications aimed at taking When necessary, the depail the deadline for submissions at similar advantage of available ment would fund feasibilithe end of this year approaches, resources.

there are signs that interest is Several companies have picking up. announced improved results picking up.

announced improved results

Well over 200 applications recently on the basis of higher

## TUC to discuss textiles with Varley and Dell

BY OUR TEXTILES CORRESPONDENT

and Footwear Committee will guard against runnitative disruptionies were to become state meet Mr. Eric Varley, Secretary tion caused by an increase of windows' demonstrating for findustry, and Mr. Edmund imports from new suppliers, higher productivity levels who bell Secretary for Trade, to-day have been resisted by the Gerfuller user of existing to discuss steps being taken at mans and the EEC Commission nology could offer.

European level to improve world in the past few months as likely Almost half of the departicular trade arrangements.

GATT Multifibre Agreement emerged. Under this the EEC the budget talks due to resume soon in would hope to deal with the Geneva.

A programme of improve float in negotiations with the 1974-76, SO, £1.25

ments 'to the agreement sug major suppliers and would hope gested by the textile industry in to persuade them to accept lower Europe has been largely accepted growth rates so that room could by the U.K. and several other be left for an increase in governments. But the unions supplies from elsewhere.

are anxious to find out what The TUC is also likely to success has been had in getting place on record its view that this adopted as the Community social conditions in the low-cost position.

Some of the changes proposed relevant in future world-textile by the U.K. and backed by trade negotiations.

projects By David Fishlock, Science Editor PLEA to industry to forward more proposals ( jointly-funded research projec was made by the Department industry in a report publish yesterday.

The department, which spe £107m; on research and develo

studies or market surveys "s to get a project clarified in early stages."

If circumstances we exceptional full examination of proposal by the requiremer; Board could be delayed until t results of such studies we available.

Technology

. It stressed that, in engineeri especially, the need was for witter use of existing technole It instanced a scheme it is s THE TUC's Textiles, Clothing France, including a clause to in which several clothing and Footwear Committee will guard against cumulative disrup- forces were to become "st

European level to improve world in the past new monus as many textile trade arrangements. to be unacceptable to the ment's research budget, £53 massurances that the EEC will The unions are likely to be press for a scaling down in the told, however, that in recent level of import growth at the talks a compromise solution has cocumted for another quarter level of import growth at the talks a compromise solution has the budget.

### Commissio refused 11 price rises

By lames McDonald

MORE THAN 1,000 members of the National Federation of Self-Employed are expected to attend a pre-lobby meeting at the Central Hall, Westminster, to-day. They will meet Sir Geoffrey Howe, shadow Chancellor, Mr. David Steel, Liberatizeder, and a Labour Government Minister. Later there will be a tobby of MPs.

At the Central Hall meeting, Mr. Steel will be asked the reasons for the Liberats voting with the Government last week on the raising of the VAT threshold and the 714 tax exemption certificates amendment.

Sir Geoffrey, Howe, shadow Chancellor, Mr. Steel will be asked the reasons for the Liberats voting with the Government procurement to frame computer systems. It has laterated in the raising of the VAT threshold and the 714 tax exemption certificates amendment.

Sir Geoffrey, How, shadow Chancellor, Mr. David Steel, Liberations rejected 11 applications have doubt of MPs.

At the Central Hall meeting, Mr. Steel will be asked the reasons for the Liberats voting with the Government procurement to frame computer systems. It has laterated in the raising of the VAT intreshold and the 714 tax exemption certificates amendment.

Sir Geoffrey, the federation of the self-employed and small business provided a stable home base and business the Companies comprise sector working party says that and extended. It should include the recent Conservative administrations have done for the self-employed and small business provided and small business provided and small business provided and small business that the Government which is review all potential buyers either in the ference, for international Community and which wanted to raise its private the following party says that and extended. It should include the recent Conservative administrations have done for the self-employed and small business provided and small business were modified by the second of 1880 and shareholdings. At present, the internation of the provided and small business were modified by the second of 1880 and shareholdings. At present, th suaded two distributors to miprice cuts totalling £30.1
Among the applications rejective ones from the ma

## CBI seeks long-term pay policy

BY JOHN ELLIOTT, INDUSTRIAL EDITOR-

A CALL to the Government and trade union leaders to join the Government-backed trade union leaders to join the takeover of private industry, and other interests in a takeover of private industry."

In developing a long-term He added: "To quote-a previous each year's Budget. Then the "broad national discussion" buring issued last night by Lord Watkinson, CBI president.

Speaking at the CBI's annual dinner where Mr. Denis Healey, right."

Chancellor of the Kachequer, was the chief guest, he also warned that the CBI's members the chief guest, he also warned that the CBI and its members country's economic affairs and industry's wage levels are fixed ally" on the Government's industry's wage levels are fixed ally" on the Government's industry's wage levels are fixed for the Bullock worker-director forum bringing together Parlia
The Bullock worker-director forum bringing together Parlia-

## £7m. expansion proposed for Aveling-Barford

### Early pay review call for doctors

Along with new strains of vegetables, the industry would also need new technology in the form of both packaging and

Why your profit and loss statement

is 7 times more fun to prepare in Puerto Rico/USA

than in any other part of the USA.

Average profit-to-sales ratios in 1975

(no taxes)

(after taxes)

Electro-

technical

21.9%

Mechani-

Engi-neering

Puerto Rico/USA

16.6%

Fabricated

14.8% - -

Plastics

Chem. Industry

U.S. mainland

APPOINTMENTS

# Sir Ian McLennan to chair Financial Times Reporter THE PRIME MINISTER has told doctors that he hopes the seventh report of the proper the seventh report of the proper th emptyment manufacturing sub-feet din pattic products are expect to the products of short of s

while continuing as managing director. Mr. George Russell and Mr. J. S. Bridgeman have been

Mr. F. C. G. Foot, at present divisional director of the lighting division of PHILIPS INDUSTRIES. will become divisional director of of County Bank, has joined the the video division on January 1. Boards of FERGUSON SECURIIn the interim period, following TIES and its wholly-owned subMr. M. J. Foster's departure, Mr. sidary, Birmingham and Midland
J. P. van Dongen Torman, direct Counties Trust. He has also been tor of the central merchandising appointed a director of two public management department, will also companies controlled by the Fermanagement department, will also head the video division. Mr. J. D. guson Securities Group, William Dunkley continues as director of the audio division. Mr. J. H. cision Engineering. Mr. Johnston Britz as a part-time member of Cohen, now director of communications and general industrial division of Mullard, will succeed director of Birmingham and Vid-BUARD has been extended to division of Mullard, will succeed land Counties Securities, which is January 23, 1980, and will not expense of the counties of the

succession to Mr. John K. Wilson, who remains a member of the Board and has been appointed

Mr. William Johnston, who last year resigned as chief executive of County Bank, has joined the Boards of FERGUSON SECURI-

Mr. R. Patchett has been ap-pointed personnel director of the transmissions division of NEWAGE ENGINEERS, a Chart-

systems and planning division.

## Reque rules laid down BY OUR CUMBRIA CORRESPONDENT

ARRANGEMENTS have been heard by an audience which completed for the public inquiry included leading QCs, a majority into expansion of oxide-fuel of whom is appearing for reprocessing facilities at Wind objectors, is one making provision for all parties to make According to British Nuclear statements at the outset. In Fuels, the plant could earn taking this departure from standard practice, he said, the Press rency through overseas contracts, and broadcasting media might notably with Japan. The plant give more fair treatment to those is due to open on June 14.

is due to open on June 14. involved.

By Day The inquiry will be unique in He ruled that closing suba number of ways, which were sides.

haven to a preliminary meeting the inquiry, which will take presided over by Mr. Justice evidence from more than 60 parker, inspector appointed to groups and individuals, is the inquiry.

In the first place, the inquiry at least three months. Yester-will accept submissions of day, plans were being made for evidence that go beyond the documentary material to be local implications of the plan-widely circulated to reduce ning application, although Mr. delays. Instice Parker has indicated that natters concerning national equity cannot be discussed. Although Mr. P. security cannot be discussed. Although Mr. Peter Shore Nor is he prepared to hear long. Secretary for the Environment erm Government policy called refused on Monday night in

A second feature novel to vide funds for objectors costs 3 ritish planning inquiries is Mr. Justice Parker indicated tha hat the protagonists' evidence if necessary he could direct that vill be tested by public cross wimesses be brought to White-vamination. This, said Mr. haven at the court's expense—ustice Parker, came after a strengthening the impression he ludy of American practice in has given that this inquiry will he debating of nuclear power be conducted in a-manner likely sues.

Among his other deliberations, taking part.

BY STUART: ALEXANDER

CARROTS AS big as sugar beet and crisp celery sticks five feet long are possible within the next 50 years, says Dr. Magnus Pyke, secretary of the British Association for the Advancement of Science.

Writing in the 50th anniversary issue of Food Manufac-ture magazine, he says that nification of plant strains, as they have done with wheat and could produce these

They would form a part of a natural, technological and eco-nomic chain which will in-fluence food requirements of with fashion as it is on nourishment or, when speaking of garments, on their ability to resist the climate." the future and, consequently, manufacturing abilities to cope

On changing consumer atti-tudes Dr. Pyke adds: "In spite of the public clamour about nutrition the food industry is, like others, in the entertain-ment business. "That is to say, the quality of food, like that of clothing, is judged as much on its aesthetic appeal and conformity

developing artificially con-structed alternatives, such as reformed steak and processed However. the most telling

factor. Would be the economic one, says Dr. Pyke, with a poorer Britain eating more cereal and less animal foods.

## Isle of Man Budget cuts petrol and income-tax

andard rate of income tax General receipts are estimated hich is held at 21.25 per cent. at £2.1m. Mr. Radeliffe said that

Normally, under the "common urse" agreement, the Manx overnment has to follow the K. when altering Value Added us or other duties but after ix or other duties, but after scussions with the U.K. Governent and by raising a rebate, the ice of petrol and heavy oils il be reduced immediately by p per gallon instead of waiting til August 5, when the extra

Sarned income allowance is to January under the Fugitive increased by 10 per cent. Offenders Act, 1967.

I the maximum allowance will Last week Lord Justice Shaw.

ı full year. ast year, the balance brought

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ming a computer or using a computer service. You want cost

fective computing with a minimum of teething problems

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ocassing and recruitment services, supply and development.

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a would like to make sure that you get just that.

N IMMEDIATE reduction in mated at £15.3m., and from e price of petrol; increased income and other taxes at rsonal allowances, and a £14.4m.

Parliamentary exchange to

e the main features of the the Isle of Man Finance Board anx Budget speech presented was disappointed at their in-the Tinwald yesterday by Mr. ability to be able to contribute ercy Radcliffe, the new chair more from revenue towards an of the Isle of Man Finance capital expenditure.

### Tarling case judgment reserved

Mr. Radcliffe said the emphain his Budget was placed on
intaining a low and stable rate
income tax.

Personal allowance for a mard couple is to be increased extradited to Singapore on 11
if gie person from £650 to £725, the Haw Par group.

e additional personal allowto for a single-parent family High Court judges vesterday

e for a single-parent family High Court judges yesterday cas from £220 to £245. Unlike reserved judgment on Mr. TariU.K., tax allowances for ing's application for a writ of ldren remain unchanged but habeas corpus quashing the fichild allowance will continue extradition order made by the property of the first translation order made by the first translation order made by the first translation order made by the first translation or translation or translation or translation or the first translation or trans

one-quarter of the first £4,400. sitting with Mr. Justice Nielb and wile's earnings allowance Mr. Justice Stocker in the Queen's be £500. The estimated cost Bench Divisional Court, indicated he Manx Government of the that their judgment might not be cased allowances is £600,000 given until after the court's Whitesun vacation

The court has still to give its rard was estimated at just reasons for refusing the Singa-er f1.6m., whereas it turned to be £2.5m. In the current for an order quashing the Chief to the surplus is estimated at 1.000. extradition of financier Mr. Jim from Customs and Slater on four charges concernise in 1977 to 1978 is estiming the affairs of Haw Par.

100% tax exemption. High worker morale. Reasonable wages. Financial support in training of labour. These are only a few of the many reasons why average profits are so much higher in Puerto Rico than on the U.S. mainland. Read on for details on why there is no better location for your factory in the U.S. than Puerto Rico/USA.

Puerto Rico is a part of the USA. Goods made here enter the U.S. market duty-free. When you manufacture here, you manufacture on American soil,

under the American flag, under the protection of the American Constitution. What you produce here bears the seal "Made in USA". The difference: American tax laws do not apply in Puerto Rico.



ideal sea and air connections. 1000 flights weekly between Puerto Rico and the mainland. Fast container ships. Only 60 hours to New York. Attractive freight rates.

### 100% tax exemption

In Puerto Rico you pay no U.S. personal or corporate income taxes. And the Puerto Rican government will also exempt manufacturers from all local corporate income and property taxes. This 100 percent exemption can be for up to 30 years, depending on the location of your plant.

### High worker productivity

Worker morale in Puerto Rico is good - as good as on the U.S. mainland. Despite the fact that wages are lower in Puerto Rico, with

### personnel costs averaging two-thirds the level on the mainland, the productivity is higher.

### Training of labour, ready-to-occupy plants

To enable you to start production on schedule, the government helps you to recruit and train your future employees. In many cases the government even bears all the costs of training. Puerto Rico/USA is no backwater, but a highly developed industrial land. Readyto-occupy factory buildings are available. Rents start as low as U.S. \$ 0.75 per square foot per year.

### Modern infrastructure

Puerto Rico has an excellent network of more than 6000 miles of roads. A new motorway connects the north and south coasts. There are 1000 flights weekly between Puerto Rico and the U.S. mainland. A modern harbour for container ships is open for traffic in

San Juan. Near the harbour of Mayagüez is the first duty-free foreign trade zone to be established by the U.S. government outside the U.S. mainland. It provides these additional incentives: 1. Duty-free entry of foreign raw ma-

2. No U.S. duties on products to be exported to other countries.

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Did your company make 32.6 percent profit last year? Or 33.9 percent? These were the average profits, respectively, for the chemical and the electrotechnical industries in Puerto Rico/USA in 1975, And the profits can be transferred.

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because we have to. Puerto Rico/USA needs employment. That's why the government has developed a programme of incentives with no parallel in the United States.

For full details on these and other incentives that may be important to you, mail the coupon below. You'll find out why more than 1000 U.S. and foreign manufacturers are already operating in Puerto Rico/USA.

### What is being produced in Puerto Rico/USA? Here is a selection:

Chemical/Pharmacentical Industry Antibiotics, Blood Glucose Reagents, Benzene, Butylenes, Hydrochloric Acid, Polyvinyl Chloride Electrotechnical Industry

Electronic Components. Television Sets, Fractional Horsepower Motors, Air Conditioning Systems, Mini Computers, Photo Electric Cells, Potentiometers, Radios

Babcock & Wilcox C. H. Boehringer British American Tobacco Diamond International Digital Equipment E. I. Dupont de Neymours Exxon, Firestone, Ford

Relays + Controls. Stereo Sets, Batteries, Metal-/Precision Tool Industry Automatic Navigation Instruments, Precision Tools, Precision Equipment for Aircraft, Gyroscopes for Aircraft Ball Bearings, Shears and Scissors, Steel Pipes, Watches Textile Industry Men's Wear. Ladies' Wear. Children's Wear, Lingeric,

### Some companies already established in Puerto Rico:

General Electric

General Foods. Gillette Hoffmann-La Roche International Paper lantzen, Matsushita Electric Merck. Nestlé, Owens-Illinois Pfizer, RCA, Revlon, Rodenstock, Schering-Plough, Schlumberger Union Carbide, Westinghouse

To: Commonwealth of Puerto F Economic, Development Admir Dept. FT2, Zürich-Haus-Paville Am Opernplatz, D 6000 Frankfu Federal Republic of Germany Telex: 4189257	nistration on
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• RETAILING

## Eases problem of stock control

work on re-ordering to a simple ing and labelling the goods, keying in operation once a week. However, MSI anticipates that

The terminal which has been handling as retailers move over called the MSI/77 has a memory to the electronic ordering equiplicated it capable of storing in-taca. types of goods which would cover types of receiving equipment are the requirements week by week available from MSI running up

signed specially for Europe capable of calling up unattended bearing in mind that, by and terminals all over the country at large, independents and chains night to extract from them the tend to be smaller than in the latest order position.
U.S., where MSI does 80 per cent. MSI estimates day to day of its business.

standing stocks with retailers in

• COMMUNICATIONS

# Smoother

LITTLE larger than a hand-held Obviously there is an educa-ralculator a device invented by tronal problem for the smaller MSI Data Corporation could help store and there is a fairly strict the small shopkeeper to reduce discipline to he observed in rack-

with validated order lists then the education would come largely transmitted automatically over from the wholesalers who also the telephone line to the whole can make very considerable savings particularly in paper

a very large sector of the in a unit able to take four phone K retail trade. calls at once translating these of a very large sector of the Calls at once translations that the Calls at once translations that the Calls for Europe capable of calling up unattended

The 77 uses the latest available the U.K. at about 14bm, and technology and in its 4000 believes that its equipment by character version costs between shortening the order process to 1600 and 1700 depending on less than four hours from say 20 numbers ordered with the 8000 hours at present it can reduce the state of the same than the same between the same than the character model running from these snocks through better £750 to £850 control by at least 25 per cent.

answer to the problems.

Shot-blasting is more and more becoming a high precision process. This equipment, seen undergoing final checks at the Slough works of Vacu-Blast, has been designed to produce silicon wafers for the electronics industry and it is now in commercial operation in Holland. The plant is capable of cutting 100 silicon slices only 1.5mm in diameter an hour to produce 60,000 tiny crystals and will produce up to 500,000

of these in a day. Seven nezzles blast abrasive so precisely that shape and surface roughness to within 1.5 microns can be achieved. Uniformity of blasting is achieved with the aid of a device called the Tealgate sensor which monitors the flow of abrasive through each nozzle. Vacu-Blast, which is a member of the Allied Polymer Group. reckons that this plant marks the entry of automated blasting equipment into the machine tool arena.

COMPONENTS

## brake for Big Ben

seed eight background colours.

It will and capie up to the is a wire brush mounted inside the handle for cleaning the cut the

TUNTOFIECA

CONTENDED

FEATURED THIS week at the height of less than 78 inches will FEATURED THIS week at the height of less than 78 inches will Mechanical Handling Exhibition be made available for shiphoand (NEC. Birmingham, until May applications.

21) are two battery-powered lift. The LoSOD port truck can trucks from Ransomes Sims and carry four tonnes and has been

72222). doring truck with both quayside.
The LoSOD has been developed and shipboard capabilities. It for ports and harbours in co-can also be used for industrial operation with the Port of applications where there are London Authority. The page- height restrictions, such as in London Authority. The past neight restrictions, such as in matic tyred ESOA, shown in pro-brickworks.

totype and expected to go into. For maximum operating effiproduction next year, is a high chency the port truck is fitted
capacity truck for inside and out. With a slow-speed motor and an side operations in applications automatic high speed control

side operations in applications automatic high speed control, normally associated with internal giving the truck high travel combination engined lift trucks: speed on the quayside.

The ESOA has a capacity of Both the new trucks incorporfour tonnes, and can work in ate a spreader bar with lifting rough, wet and slippery coudi-points within the overhead guard rough, wet and suppery conditions. A driver's cab can be and can be slung ablard ship
fitted. The standard model will with a standard four-leg chain
have a lowered mast beight of sing and shackles.

97 inches and an overhead guard. The prototype port truck has
height of 86 inches, but a special been on trial in the Royal and
low version with an overall Tibury Docks for a year.

Jefferies, Ipswich, IP3 9QG (9473 specifically designed as a steve

measure trace elements.
For determinations of sele

nium, for example, the limit goe

down to 44 picogrammes from 520, for chromium down to 13 from 90 and for aluminium down to 26 from 174 picogrammes. ... Patents have been applied for an the company's Profile" traphite tube which has been demonstrated with the SP9-01 divital flameless atomiser, to achieve the results indicated shove. The tube is profiled to the shape of the light beam of the spectrometer so that the atoms formed are concentrated in the smaller area of the light

eam rather than across the full diameter of an ordinary tube.

The new tubes are reported to show much better lifetimes than hose they will replace. For the determination of lead in water. life expectancy is about 1,000 firings and for silicon in steel ome 400 operations.
This development means that

electrothermal atomic absorption can be extended to extremely delicate determinations of many

more elements. More from Pye Unicam at York Street, Cambridge. 0223 58866.

A WIRE-STRIPPING tool from . Weighing only 130 grammes,

Flying controls by

. COMPUTING

## Mini versus the micro

DEEPLY INVOLVED though it may be in the capid progra the micro-computer in high technology applications. National Semiconductor clearly does not subscribe to the belief held by some that the minicomputer will suffer grievously at the hands of the the micro.

- The most recent market fore-casts from the company indicate that from a world market total of 56,000 units in 1975, the manufacturers of minicon-puters, led by DEC. Data General and Hewlett-Packard. will see their market expand 158.000 units in 1980:

Weightiller. Sweden, now ayait the tool casing and handles are able in the U.K. has been designed for single-handle operation it is capable of stripping most types of insulation from single and multi-strand operator up to 1,000 V. Operating picts systems to change sharply operator of all types, including sq.cm), and the tool can be ribbon and co-axial cable, with easily used at arm's length. No cross-section areas ranging from prevent catching the fingers, will shear wire and cable up to the same cross-section.

Weighing only 130 grammes, 158,060 units in 1980:

Significant in these statistics is that the company also expects to see the OEM market for component of statistics in the company also expects to see the OEM market for component of statistics is that the company also expects to see the OEM market for component in these statistics is that the company also expects to see the OEM market for component in these statistics is that the company also expects to see the OEM market expend a statistic is that the company also expects to see the OEM market expend a statistic is that the company also expects to see the OEM market expend a statistic is that the company also expects to see the OEM market for component in these statistics is that the company also expects to see the OEM market for component in these statistics is that the company also expects to see the OEM market for component in these statistics is that the company also expects to see the OEM market for component in these statistics is that the company also expects to see the OEM market for component in these statistics is that the company also expects to see the OEM market for component in these statistics is that the company size expects to see the OEM market for component in these statistics is that the company size expects to see the OEM market for component in these statistics is that the company also expects to see the OEM market for component in these statistics is that the company also expects to see the OEM market for component in these stati



Dfls 60,000,000.-6% bearer notes 1973 due 1979/1980

Dfls 60.000.000 - 8%% bearer notes 1975 due 1981

Dfls 50,000,000.-81/4% bearer notes 1977 due

N.V. Nederlandsche Scheepvaart Unie advises that, under an amendment of the Company's Articles of Association incorporated in a deed passed on the 18th of May, 1977, the name has: been changed to

### Koninklijke Nedloyd Groep N.Y. (Royal Nedlloyd Group)

The change of name will not be expressed on the above mentioned Euro-guilder notes. Consequently, these will be traded under the old name until they mature.

Rotterdam, May 18th, 1977. The Executive Board

N.V. Nederlandsche Scheepvaart Unie



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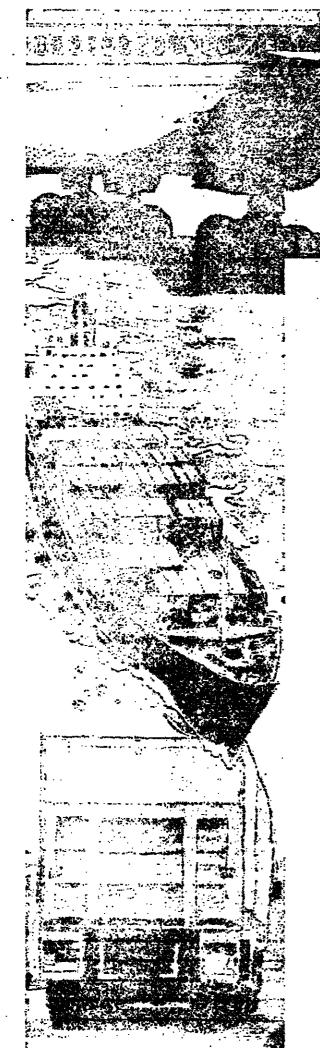
There's the ease of access to London, the Midlands and the North. Fast main roads, frequent train service, airports and docks.

There are plenty of prime sites from 12 to 50 acres that are well worth a

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Find out more by contacting the Chief Executive, Ref. . . . Civic Centre, Newport, Gwent. Telephone 0633 65491





We're a big name in world transport.

## It's time you got to know us a little better.

Our name is the Nedfloyd Group.

A name that probably conjures up the sea and the world of shipping. The assumption would in fact be quite right, but there's something else you ought to know. Shipping has been, and still is, the backbone of our operation. But we no longer deal with just shipping alone.

A tightly-knit combination. Today, in 1977, the Nedlloyd Group (which used to be known as the Netherlands Shipping Union Group of Companies) is a tightly-knit combination of shipping lines, stevedoring companies, forwarding companies and transport, airfreight, offshore drilling and industrial service businesses.

Altogether there are around a hundred companies, employing some 17,000 people all round the world. It's a dynamic organization, growing all the time. Between 1970 and 1976, turnover rose from Dff. 1460 million to Dfl. 2390 million. Over these seven years, investment totalled Dfl. 2725 million - and Dfl. 1870 million of this came from the Group's own cash flow. (One Dutch guilder is about U.S. dollar 0.40)

Balanced structure. Our success is very largely due to the careful and patient building of a well-balanced, integrated group of complementary companies. A ship, or an aircraft, or an articulated truck all fit in equally well with the broad outlines of our corporate philosophy. This makes it possible to offer such a comprehensive package of services.



المكنوا من لاكل

## Social contract revolt grows

BY ALAN PIKE LABOUR STAFF

BY DAYID CHURCHILL, LABOUR STAFF.

thport: "I believe that of a policy, cash limits could be the

ly a secret policy in the pub- limit control of public sector pay expires.

State scientists support wage

OVERNMENT SCIENTISTS ferentials and room for incentive like the former Prices and other specialist Civil Serand productivity schemes. Incomes Board, by the Advisory, the support to the prinary with the TUC only last year, is vice, or a Government-TUC-CBI age restraint after July 31 and framework for stage three. Mr. Bill McCall, general serrespondent of normal wage regaining until the beginning of centage pay rise including a differentials and anomalies cash floor to help the lower paid would mean very large increases.

irgaining until the beginning of centage pay rise including a conferencial and anomalies 179.

cash floor to help the lower paid would mean very large increases. The decision was taken by 500 and including adjustments to regardless of the fact that meminion delegates representing the differentials and rewards for bers' net pay had in the last 10,000 members of the Institution of Professional Civil Services.

on of Professional Civil Services.

on of Professional Civil Serties:

on of Professional Civil Serties:

and 23 per cent. This compared
ints, holding their annual contit seeks scope for genuine with an increase in the retail
rence here.

Some protests were voiced, payment from Angust of delayed

"We must not throw away the

Some protests were voiced, payment from Angust of delayed were; that the union was awards like the recommendation in the dark and had no tions of the Top Salaries Review now that there are some glimmers of hope on the astage three was rejected by Departing from TUC policy, majority of the TUC. The delegates went on to sup-vised arrangements for dealing can support a policy anything it a resolution demanding that with anomalies, e next pay guidelines permit it suggests that supervision there be a blank cheque for the mediate restoration of dif-should be exercised by a body Government."

Warning of 'secret' pay policy

restraint for further year

BY CHRISTIAN TYLER, LABOUR CORRESPONDENT, YM. SCARBOROUGH

### Post union agrees to longer working life

By Nick Garnett, in Bourn THE ANNUAL conference of the Union of Post Office Workers yesterday backed a scheme giving its members a qualified right to have a longer

working life. The scheme, aiready agreed with the Post Office Board and ratified by the union gives members the right to work after the retirement age of 60 providing they can show they are fit and sufficiently efficient.

Two provisos in the agreement are that retention will not block eareer progression for younger staff and that there is still a need to keep a particular post filled. All retentions after 60 will be reviewed every six months.
The previous rules drawn up
25 years ago, gave Post Office
management total authority to

management total authority to determine whether a worker was kept on after 50 and there was no appeal procedure.

Under the new agreement, which applies to postmen, sorters, clerks, telephone and telegraph operators, the union has full consultation rights over any individual who wants to stay on after 50 but management to stay to a stay to stay t to stay on after 60 but management does not intend re-

employing.

If discussions break down,
an appeal can then be made necessary, the case taken to an industrial tribunal. The conference agreed the scheme in spite of strong

"SECRET" incomes policy lie sector through the means of might also prove attractive to rering only public-sector work cash limits."

In the Labour Government if no new pay policy can be firmly uture Conservative pay policy, operated by the Treasury. Government departments are strictly agreed this summer with the Civil Service trade union eriment departments are strictly der warned yesterday.

Ilmited to their budgets, plus a forecast (rather than actual) there were a general return to retary of the 105,000 member allowance for inflation.

An internal union memoranity, with represents mainly dum, which will be considered of the Civil Service Pay Research delemantagement grades, told by delegates to day quotes a Unit, which links Civil Service gates on the opening day of Treasury official as saying: "In pay to rises in the private union's annual conference in the assence of any other incomes sector. The conference is expected servative Government is incomes policy. to demand to day an immediate ted, they will not have an But the society is also con-return to the research unit synta incomes policy, but will cerned that the benefits of cash tem, as soon as present policy. protests from some delegates who feared the provises would be used by management to block staff retention.

## Aberdeen Airport closed by

Public completes, Britain g first and not the economy.

NOPE demands increased commany position in the conference to passing planning measures to tackle federation, it will need the sup-lengers both leaving the sirport at the centre of the five-week-old. In his opening address to the confidence—throughout the fundamental weaknesses of the port of some of the other 18 and flying in from abroad and strike, said it would fly normally assume that the were at Buxton, country with working people, who economy, action against unemabilisted unions to guarantee elsewhere but the circumstances to-day.

Ar. Ronksley declared that the were in revolt against rapidly ployment through selective refia-getting the policy through.

The classical top passing the circumstance to passing the circu

night flying at Aberdeen Airport operate because their crews will except in emergencies. refuse to cross picket lines.

The decision to close the air- Further support for

port came in the wake of a strikers was pledged yesterday decision yesterday by airport in Aberdeen by the Inter-Union firemen and members of the Committee, the group of full-

The closure took effect last pensation to operate from night from 10 p.m., when flights Aberdeen airport without fire normally cease, it will last un cover. British Airways heli-til 7 a.m. to-morrow. There is no copters are not expected to

TGWU not to cross picket lines time trade union officials which set up by the striking pilots. organises union recognition on The picket lines were ex-offshore installations.

### Forte 'blackings' could begin again, says Law

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

WHOLESALE "blacking" of The inquiry will be concerned Trust House Forte establish-solely with the circumstances of ments throughout the Midlands the dismissal of a waitress, Mrs. could be reinstated quickly. Mr. Pat McGuire. Neither side will Alan Law, Transport and General be committeed by the findings. Workers Union regional secretary in charge of the campaign in two other disputes with THE for union recognition, said in Settlement of the six-month-

stations, garages and hotels Negotiations are proceeding at while the Advisory Conciliation the Grosvenor Hotel Sheffield, and Arbitration Service pursues where 45 staff who walked out an independent inquiry. . in December were dismissed

for union recognition, said in Settlement of the six-month-long strike at the Randolph The union is mounting a Hotel. Oxford, has been recommound-the-clock picket of the mended by the union. Mr. Law Night Out theatre-restaurant in said the eight people still on Birmingham, but has lifted the strike had been advised to share "blacking" of motorway service payment of £2.800 compensation. Stations, garages and hotels Negotiations are proceeding at while the Advisory Conviliation the Commence Hotel Sheffold.

### **Inflation effects on low** paid 'should be noted'

THE GOVERNMENT should than for others because of their regularly publish a special cost-greater proportionate spending of-living index for the low paid on basic necessities. According in order to monitor the effects of to the unit the poorest 10 per inflation on the poorest families, cent. of households last year the Low Pay Unit said in evi-experienced price rises of 17.8 dence to the Royal Commission per cent. compared with 16.6 per on the Distribution of Income cent, for the high paid,

and Wealth vesterday.

It explains this by pointing to
Since the social contract such factors as a 23.5 per cent.

started argues the unit, the cost increase in food costs against a
of living has increased more general inflation rate of 16.6 per
steeply for the poorest families cent.



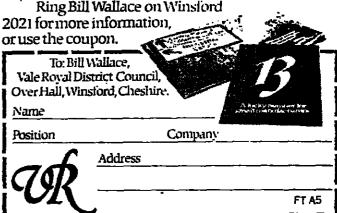
## All the signs point to a great deal

It's not everyone who can live and work in some of Britain's most beautiful countryside.

But that's what's waiting for you in Vale Royal. Winding lanes, Country villages, Delamere Forest, Yet you're still within easy reach of Liverpool and Manchester, The M6 and M56. The London Glasgow railways. And a huge catchment area of potential customers and major suppliers.

Over 50 companies have already moved in. Names like Metal Box. ICI, Tesco and Dunlop. All of them making use of the government 20% Intermediate Area grant. Many of them also making use of the free Vale Royal factory planning and

construction overseeing service. Ring Bill Wallace on Winsford



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## PARLIAMENT and POLITICS

## Callaghan cautious on pay policy demand by Liberals

that in a speech at Tunbridge
Wells on April 30, the Prime bound up in success in overcomMinister has said that Britain ing this battle. The Governwas winning the battle against ment has taken some very diffinflation.

out of his way to emphasise that the Government's entire cast doubt on that—that inflation economic policy would not fail an agreement was not achieved.

Mr. Geoffrey Pattle (C. He future of the pay wrong," Mr. Pardoe told Mr. that it will come true," he added. The future of the country is future of the country is the future of the country is future of the future o

Mr. Pattie reminded him that and this has resulted in a consense of the proper 1974. Mr. Denis siderable loss of popularity. Healey, Chancellor of the Exchequer had said that inflation. The fact is that these policies are because had said that inflation. The fact is that these policies are wondered why appeared the serious and the first shat these policies are wondered why anyone should believe Mr. Callaghan's derial that account. This had comes wondered why anyone should believe Mr. Callaghan's latest with the principle of the first shat these policies are wondered why anyone should believe Mr. Callaghan's latest that the construction of the filling of this discrepancy, he showing a surplus of filling on the believe Mr. Callaghan's latest that the consult account. This had comes the present coverament, it was associated with considerable believe Mr. Callaghan's latest the reputation of the floor of Westminster Hall record in the strength of sterling, a reduction in the tart of inflation in the second half of this year which would continue into the second half of this year wind would continue into the second half of this year wind had continuelly be a continually account the second half of this year wind would continue into the second half of this year wind had continuelly account the second half of this year wind would continue into the second half of this year wind would continue into the second half of this year wind would continue into the second half of this year wind would continue into the second continue and the Exchequer had continually the forecasts and the Exchequer had continuelly of the motion, account the present of the continuelly be a convention that the present of the things that are going right." Let the present of the second half of this year wind the considerable wind continue into the second half of this year wind the constitution of the second half of this year wind the present of the continuelly of the continue into the second half of this year wind the continue into the second half of th

choose to buy.

car with both....

A PREDICTION that the rate of thought that they were firmly indicated that inflation would callaghan. He questioned formal first reading in the Common year and the hope that the conding year and the hope that the Common year and the hope that the conding to Kr. Methael done so. He wouldered why any done so he whether the Government was mons yeared whether the Government was mons year anything like enough to get such a pay policy through.

The Bill, introduced by Kr. Bruce Grocott (Lab., Lichfield more than previous ones.

In Prime Minister retorted that a pay policy parties to publish financial would help in getting inflation accounts and proposes an interest of inflation was halved down. But he was not saying that crease in election candidates' for the fact would help in getting inflation accounts and proposes an interest of inflation was halved between 1975 and 1976. I very if we did not get a third-round deposits.

Mr. Callaghan. He questioned formal first reading in the Commons yesterday.

The Bill, introduced by Kr. Bruce Grocott (Lab., Lichfield would help in getting inflation accounts and proposes an interest of inflation was halved between 1975 and 1976. I very if we did not get a third-round deposits.

Mr. Callaghan. He questioned whether the Government was whether the Government was mons yesterday.

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Mr. Callaghan. He questioned whether the Government was whether the Government was mons yesterday.

The Bill, introduced by Kr. Bruce forcott (Lab., Lichfield would help in getting inflation accounts and proposes an interest of inflation was halved were the prime whether the Government was monsysteriay.

Tories.

At the same time, Mr. Callegraph and been guilty of "The rate of inflation was halved down. But he was not saying that crease in election candidates' the same time, Mr. Callegraph was given a firm warning from the Liberals, whose continued support is essential to the Government, that they would expect to see a "severa and would continue as it had been guilty of "The rate of inflation was halved down. But he was not saying that crease in election candidates' deposits.

But the Prime Minister replied that the fact was that inflation it will be. If you do not believe that the impact of the curvolving "the ballyhoo and expect to see a "severa and would continue as it had one ever since the Government's pay policy with the unions.

In replying to this point, the was not saying that crease in election candidates' deposits.

Mr. Grocott said the campaign law the fact was that inflation it will be. If you do not believe that the impact of the curvolving "the ballyhoo and see what would be felt during the second half of this year and the first tion."

Mr. John Pardoe, Liberal was why he had a reasonable getting a new pay agreement in the summer. In fact, he went to doubt that if the forecasts are out of his way to emphasise that borne out—and nobody has really the Government's entire cast doubt on that—that inflation "Unless the Government is reduced rate of inflation were successful in obtaining a severe acceptable.

But the Prime Minister replied that it could be agreement, then everything must find that it could be agreement, then everything must find the campaign limit would prevent elections in the two full to could be fail.

Mr. Grocott said the carpaign limit would prevent elections in the fail.

It was the impact of the curvolving "the fail.

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### Tories table envoy motion

### MP wants limit on election spending

campaign spending by political parties to £500,000 was given a

other organisations which spent money supporting a political cause during an election campaign. Aims For Industry, he claimed, had an income of about £600,000 during 1974, most of which was concerned with promoting the Conservative cause at two general elections.

## Sir Winston put Pressure it so well

THE CONSERVATIVES abandoned their dogged pursuit of the Prime Minister's, diplomacy, or lack of it, in the Commons yesterday.

Even the fresh scene of a question about the Government's plans to cut the Foreign Service did not tempt the Opposition pack to the chase. Even the fresh scent of a

riven the fresh scent of a ful Society for the Protection of Cognative Ambassadors—triumphed at last? Had political blood sports been hanned?

Mr. James Callaghan scand-pered cautiously through the dense undergrowth of his question time with a wary eye on Mrs. Margaret Thatcher.

He emerged unscathed from the Common Market, sidred the economic pitfalls and cours teously declined an affuring invitation to the West Mid-lands from Mr. Robin Hodgson, the Tory MP for Walsall South. the Tory MP for Walsall South.

That was the signal for the Opposition hunt. Would the Prime Minister explain the logic of Mr. Michael Foot's attempts to attack the judges for carrying out their duties yet exempt postal workers from the failure to do the same, Mr. Hodgson demanded.

"I am not aware of any criticism of Her Majesty's Judges," Mr. Callaghan Judges," Mr. Caliaghan retorted amid the Tory bowls. Mr. Foot had merely delivered a "historical exegesis," he said turning for smiling confirmation to the Lord President. The Tories bayed their protests— and gasped as the Prime Minister defiantly added "I don't think he went far

checked at every step and every turn by all kinds of legal decisions." If only Mr. Foot had used Sir Winston

had used Sir Winston Churchill's language. he declared, as the Labour benches rolled in delight.

Mrs. Thatcher, already rushing to seize the quarry, was greeted with deristve cheers.

Mr. Food's remarks that the people would have precious little freedom if it had been left to the judges were "totally disgraceful," she sampped. "They should be wholly repudiated."

Mr. Callaghan ranning the

Tory leader through legal history from the repeal of the Osborne judgment, barked back: You'd better understand that the trade union movement knows where it stands on this matter."

Mrs. Thatcher switched her attack, demanding that Mr. Callaghan should confirm the Government's total confide in the impartiality and independence of the judges. "Answer answer" the Tories bellowed—but Mr. Callaghan again denied that there had been any reflection on the

been any reflection on the present judiciary.

And Mr. Enoch Powell, creating more frustrated fury on the Conservative benches, give his support to the Prime Minister. It was for Parliament to change the law as established by decisions of the rourts, he said. A Bill of courts, he said. A Bill of Rights would be incompatible with the free constitution of the country.

Mr. Callaghan agreed. The opposition was chasing lares again. "This is what we are going to get more and more."

## for direct labour controls

By Ivor Owen. Parliamentary Staff

MINISTERS CAME under Com servative and Liberal pressure in the Commons last night to take immediate legislative action to subject local authority direct labour departments to stricted financial disciplines covering accounting, charging and tend

Both Mr. Ketta Speed, a Opposition spokesman on me government, and Mr. Stephes Ross (L., Isle of Wight) urgs; that an amendment to achieve this objective should be in cluded in the Local Authorities (Restoration of Works) Bill

This is the compromise measure brought in by the Government, under the Labour-Liberal pact, after being forces through the loss of its Parils. mentary majority, to drop a more wide ranging direct labour

Moving the second readin Mr. Reg Freesen, Minister to Housing and Construction explained that the wider power would have been tied closely to new arrangements for accoun

ing, charging and tendering. Mr. Ross was the first t suggest that these arrangement should be included in the Bi before the House. This is co-fined to restoring on a permaner. basis the direct labour powers 25 district councils which lapse when certain of their function mainly highways and educatio were transferred to the ne county authorities establish under the 1972 local governme

There were indications of di sent from the Opposition bench when Mr. Freeson replied to any such move was precluded ! the statement made by the Prin Minister when he outlined to

Mr. Callaghan then stated th ammes and two more will be the bill would be common mounced shortly.

"At least six universities and of direct labour organisation in the light of local governments are preparing in the light of local governments."

cept of teaching hospitals and will enable university and higher with interested companies."

In view of this, Mr. Freese education students to put their Mr. Anthony Nelson (C., maintained, the Bill could not skills into practice.

Outlining the expansion processing any encouragement given But he looked forward to inche gramme in the Commons restert to these schemes, swe pilot processing the new financial discipling day, Mrs. Shirley Williams, grammes could not be seen as which the Government of Education-Secretary, said: "The plotter understanding between the pairs and maintenance, in the Department of Industry have sindents and industry.

Government hoped to introduce. Government he in "due time."

MR FRANK ALLAUN, (Lab., larly for Britain which was a Bill, argued that if it were Salford E.) falled vestories in " and salford E.)

mons debate on Press reports would be wiped out in any rethat British scientists are work-tailation.

Ing on new H-bombs.

"These plans, apart from conHe said the issue was urgent travening Labour Party policy, accountancy procedures for i
because negotiations were now are contrary to Government authority direct labour det
punder way between President election piedges that there would ments seemed to be com
Carter and Mr. Brezhnev to stop be no new generation of nuclear ground between the partier,
all nuclear tests.

Test prohibition was imporBut his request for a debate necessary amendment should
tant to all countries, but particular was rejected by the Speaker.

included in the Bill.

BY RICHARD EVANS, LOBBY EDITOR

There are times

when you need a little extra per gallon.

Free economy is an important consideration for most of us, most of the time. And sometimes more than others. But it

im't something that comes automatically with the car you

Efficient use of petrol is a result of considered design

and efficient engineering. It's worth your while to choose a

## **Expansion of 'teaching**

companies' planned

THE GOVERNMENT is hoping already launched five proto see the idea of "teaching sions with companies to see if
to see the idea of "teaching sions with companies to see if
companies" expanded at the pilot schemes could be introrate of four a year to enable duced on a wider scale.

Students to learn more about ingrammes and two more will be
the Bill would be confined
protecting the existing activities
amounced shortly.

The idea is similar to the conpolytechnics are preparing in the light or
cept of teaching hospitals and firther proposals in co-operation teorganisation.

In view of

## Nuclear debate bid fails

salford E.) falled yesterday in "sitting duck" and could not invoced, there was no re-icall for an emergency Com- use nuclear weapons because we why the stricter financial di-nons debate on Press reports would be wiped out in any re-plines should not be included that British scientists are work-tallation.

## Call for insurance to feature in doorstep selling directive

BY JUSTIN LONG

PROPOSALS FOR including the EECs intention to control insurance business in the indention of control insurance of the office of Fair must standard of protection for of the Littlewood organi Trading and the National Conconsumers who enter into consumers who enter into consumers who enter into consumers who enter into contended that agency or actions of goods and services over the contended that agency or action of goods and services over the contended that agency or action of goods and services over the contended from the EEC promainess premises.

Fair Trading assistant director, said the organisation's study suggested that further legislation was needed to control doorstep to consumer, should have a sevendary cooling-off period during order should be exampted.

But the NCC considered that through agency order should be exampted.

But the NCC considered that ined, would be controll the proposed EEC directive was too wide. It tried to cover the scope of the draft directive to prevent poor catalogue trading about which it? The NCC contended transactions down to it.

## Written Answers

TREASURY

Mr. David Weitzman (Lab., Hackney North and Stoke Newington). What would be the gress salary required to give a Cabinet Minister who is married with no children the same net income as he enjoyed in 1965?

Mr. Robert Sheldon, Financial Secretary. Assuming for 1977-78 full implementation of the Budget proposals, in money terms a gross ministerial salary of £7,575 per amum would be required to give the same net income after tax and National cial Report?

Some £300,000 in respectional cial Report?

Insurance contributions as that cial Report?

Some £300,000 in respectional cial Report?

Some £300,000 in respectional cial Report?

Some £300,000 in respection contributions as discoursed in the Commissioners are annum. Expressed in real terms, replaced increases in wages costs in respect of many of then the gross ministerial salary yielding the same net benefit a functions and all but required would be £51,163 per reduction in the basic rate of £50,000 of the gross costs in reannum. (using as price index income tax to 30 per cent. to recovered in 1976-77. At Annum (using as price index gether with the other tax reliefs 1877 the number of star Retail Prices—All Items, for the annumeed in the Budget would ployed was 58. income after tax and National

calculation is based only on the reduction in the basic 13 reduction is based only on the reduction in the basic reministerial salary and does not 25 per cent, would be well take account of either the abated per cent off the RPI. The parliamentary salary receivable before any increases in interest in the basic reduction in the basic

Mr. Peter Hordern (Con., Horsham and Crawley). What would be the effect on the retail price index if the basic rate of income tax was reduced; (a) to 30 per cent, and (b) to 15 per cent, using the same calculations as he gave in his Budget statement, Official Report?

the index for March 1977). This RPI by the end of 1978.

Mr. Michael Broibe (Con., Louth). What is the to public funds of the Nati Debt Commission, and many people does it emph.
Mr. Joel Barnett, Chief Stary. The gross cost of
National Debt Office is
£480,000 per amum, inch
some £300,000 in respec

## The Management Page

EDITED BY CHRISTOPHER LORENZ

## for direNew-style teamwork in labour worldwide accounting COLLEGE BY NICHOLAS LESLIE

THE EMERGENCE of a truly nternational firm of accounants is an extremely rare The largest and Naterhouse, Peat Marwick ditchell and Co., Deloittes and Coopers and Lybrand expended ": "nto other countries well over · O years ago

> There is some significance, herefore, in the outcome of a secent meeting in Barcelona. pain, between the senior parters of accountancy firms from 1 countries. In a move inspired y London-based Jolliffes Cork. was agreed to form a new Win artnership called Jolliffes ork International to cement ven more firmly links which London firm has been stablishing with accounting

Tros overseas in the past few The agreement also provides or each of the overseas firms pre-fix the name Joiliffes f the firms will eventually give be provided by the local partary to leave Jolliffes Cork as ner in Jolliffes Cork. se sole name. That this step At the centre of the move is r. Anthony Jolliffe, who has ult up a considerable business

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The Bare Same The Same La

g arm of Mr. Kenneth Cork's -countancy interests. rk, through his other firm, rk Gully and Co., is well

ountancy firms are already ll established. However, tead of taking the more company — Joiliffes -h the Economist Intelligence t. the wholly-owned sub-cary of the Economist magawhich is most frequently

- stiffed with economic foreing of trends in different embraces general accountrusts? stock)
y advice. Both firms are Losses on unit trust disposals panies. y advice. Both firms are

e clients in common. te type of co-operation ennsultancy job overseas won

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the local language." This could national basis."

ternational strategy.
There is no formal asso-

ciation through either a partthe 12 years since founding nership or joint company, s own firm called Jolliffes, although this may eventually using it in the West End of come about Company.

Mr. Overseas partners in all, there too has been a network of own for his work as a partnership, with a governing Nabarro Nathanson. So far, neiver and liquidator of form to have been established by the second s Not content with that, the larged, Anthony Jolliffe insists seems to be that eventually reged firm of Jolliffes Cork that he is not trying to compete there will be lawyers associated been spreading its wings house or Peat Marwick Mitchell, every country in which Jollisses area where, again, the big we have gone into a unioning ancy, legal and (through the that "my aim is to give a EIU) management consultancy ditional step of forming a to smaller companies than one source.

financial analysis or corporate would generally be handled by

The finances of his operation The link was first established if, for example, the Australian United Arab

ising it in the West End of modern than the more nventional City. In Decemnic by regular meetings be lawyers. Nabarro Nathanson men' should consider them "reasonable" or a "good Lebanon and Algeria remain apply the same rule to the sale everything to be different. Anthony Jolliffe describes his work, and as the accounting overseas partners as "all network has been set up, so are 150 in the international lawyers overseas associated with Arabic version of an agreement out as clearly and as concretely principles of law. To these tributive enterprise in the Arab column on May 19, 1976. firm is now considerably en- lished in 15 countries. The plan larged, Anthony Jolliffe insists seems to be that eventually with the likes of Price Water- with Nabarro Nathanson in "We have gone into a different Cork is active, so that accountworldwide personalised service facilities can be offered through

k has formed an association BUSINESS PROBLEMS BY OUR LEGAL STAFF

### Unit Trusts losses

in fact, much er, covering economic conancy, market research and largement consultancy. It is that they are complement to Jolliffes Cork's business to Jolliffes Cork's business made for the reduced rate of in the same way as qualifying same allowance have to be made for the reduced rate of in the same way as qualifying capital same tax navable on unit charge. (and qualifying loan loan)

ady international and have are treated just like losses on scients in common stocks and shares, so a £100 unit trust loss will cover a £100 gain sed could, for example, be (regardless of the fact that unit nsultancy job overseas won trust gains are eligible for special ne EIU, but requiring out-relief under section 112 of the help in drawing up a Finance Act 1972).

The question of section 11 relief was discussed at some relief was discussed at some length in the Business Problems column on August 20 December 31, 1975. In iness sectors.

I am contemplating the sale of August 1975 reply, we commented he full range of the EIU's come Government stock which I that "there will be no conviction is, in fact, much held for considerably less sequences at all from the fact. to Johnnes Cork's business, made for the front on unit shares. (and qualifying loan though largely auditing, capital gains tax payable on unit shares. (and qualifying loan shock) in investment trust com-

### Lease renewal

I am the lessee of commercial

premises whose lease expires in November next. Must I give notice in order to get a renewal What do you advise me to do? So long as you continue to ccupy the premises for the purpose of your business your tenancy will automatically continue under the provisions of Part II of the Landlord and Tenant Act 1954. It is for the Tenant Act 1954. It is for the landlord (not for you), if he wishes to terminate the tenancy, to sive warmen. to give you not less than 6 months' notice in the statutory form. Until you read such notice you need do nothing, and would indeed be well advised not to make any enquiry of the landlord as to his intentions; as the present lease will continue at the present rent until terminated by the statutory notice. Even then you have the means of securing a new tenancy at the market rent. If, therefore, you are served with a statutory notice you should at once seek advice.

accepted by the Financial Times for the answers given in these columns. All incuiries will be answered by post as soon as

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ARAB negotiators have a ten- will be taken into account by as possible what they mean historical influences one has to States of the Middle East is to dency to play down the Arab governments and courts. This may also work as an effect add the spate of recent legisla- have a local "sponsor importance of elaborate written There is apparently no practical tive deterrent to litigation, tion, particularly concerning takes a part of the profit. This agreements; maintaining that point in trying to agree other- which is to be avoided when foreign agents and local ven- is a legal as well as a practical they are used to doing things wise. A translation into Arabic ever possible. It is a fairly tures by foreign companies. In requirement, without him, it

tend to reach much the same parties very clearly. conclusion for a different Besides securing the assismuch say in the drafting of with a power of attorney certicontracts. It is not surprising fied by the respective Arab that lawyers practising in this embassy. Without such papers specialised field of Middle East the company representative will business deny the correctness hardly be accepted however of such approach. As did com- impressive are the titles on his mon law in England, they visiting card. This is just one argue. Arab law became very expression of the general feelformalistic in order to circum-ing of insecurity and lack of scribe the absolute power of confidence which also makes it the ruler. The respect which imperative that any agreed the written word enjoys in bank guarantee and perform-Arab countries is still a power ful belp in the defence or enforcement of rights arising contract is not to be enappraisal with documentation in the large firms on an inter- from business deals, they claim A recent conference on the

legal aspects of doing business are arranged on the basis that in Saudi Arabia, Iran and the not being taken now is apparthree years ago following an partner were to refer a client, organised by the Legal Studies. Though it may be possible to western lawyer is in for some tinctly hostile to the acquisition deal with a partner were to refer a client, organised by the Legal Studies. Though it may be possible to western lawyer is in for some tinctly hostile to the acquisition deal with a partner were to refer a client, organised by the Legal Studies. Though it may be possible to western lawyer is in for some tinctly hostile to the acquisition deal with a partner were to refer a client, organised by the Legal Studies. Though it may be possible to western lawyer is in for some tinctly hostile to the acquisition deal with a partner were to refer a client, organised by the Legal Studies. Though it may be possible to western lawyer is in for some tinctly hostile to the acquisition deal with a partner were to refer a client, organised by the Legal Studies. Though it may be possible to western lawyer is in for some tinctly hostile to the acquisition deal with a partner were to refer a client, organised by the Legal Studies. Though it may be possible to western lawyer is in for some tinctly hostile to the acquisition deal with a partner were to refer a client, organised by the Legal Studies. Though it may be possible to western lawyer is in for some tinctly hostile to the acquisition deal with a partner were to refer a client, organised by the Legal Studies. Though it may be possible to western lawyer is in for some tinctly hostile to the acquisition deal with a partner were to refer a client, organised by the Legal Studies. Though it may be possible to western lawyer is in for some tinctly hostile to the acquisition deal with a partner were to refer a client, organised by the Legal Studies. Though it may be possible to western lawyer is in for some tinctly hostile to the acquisition of the law of the l national partnership to cover more importance than the and courts will iterpret it in Ottoman Empire, mainly under Abu Dhabi, and even a local james. As a consequence of the are legal rules and procedures dangerous to draft contracts in the Code of Commercial Pro- for a reduced price after four tract, both private and governmoves Jolliffes Cork has made, which are respected by both general terms, trusting that cedure of 1861, and the Code of years, and free of charge after mental. The only brief advice

Interpret

One of the basic rules is to courts.

be disputed.

It is important that contracts arranged with Arab countries. reflect not only the agreement but also the spirit and the are party to it.

as a good argument), the written law. But at the same the light of their own legal French influence. This included purchaser is expected to return. There are many more legal time it was stressed that there traditions. It is therefore the Commercial Code of 1850, the land to the original owner problems connected with con-

proceed right from the start on The contracting parties will Kuwait and the Gulf States are A fundamental requirement for large the assumption that only the be best protected by spelling more affected by the English every foreign industrial or dis-involved, was dealt with in this

When it comes to looking for whole, to have greater freedom reason: where the Ruler's word tance of a first class translator, the sources of local law (in an in choosing which law to base is law, it may be a waste of another important preliminary attempt to foresee what the their decisions on than a sponsor, and the framing of a time and money to give lawyers is to provide the negotiator local courts are likely to accept Western lawyer would normally suitable agreement to govern

A. H. Hermann offers a step-by-step guide to Arab negotiating

Middle Eastern labyrinths

interest already collected.

of French legal concepts, Iraq, prise!

and that western must therefore be not just commonsense rule that the the United Arab Emirates there would often be hard to get to parties to a deal had to com- grammatically correct, but must western party should not appeal is federal legislation in addition know about Government conplicate matters unnecessarily: reflect the spirit of the agree- to local courts unless it has a to local, but not every federal tracts and other opportunities. Some western businessmen ment and the intention of the case so strong that it can hardly law is respected in all emirates.

The judges seem, on the example, it is taken for granted of prime importance. by the business community that best to speculative deals and "unjust tinued. enrichment" are prohibited. Agents in this semi-employee The original general prohibition status are prohibited in Egypt of usury has been softened by and the term "agent" does not intentions of those who allowing at least banks to charge have a very good reputation

All the Arab States are dis-

### **Sponsor**

The selection of the right expect. In Abu Dhabi, for the relationship, are therefore the law depends very much on which would point towards an the nationality and training of authority of the agent to act in the particular judge. Still, there the name and on the account are certain rules which find of the foreign firm. This may general acceptance. Throughout lead to claims for compensation the United Arab Emirates when the relationship is discon-

interest. Even so, the courts elsewhere. "Technical repre-will award interest only within sentatives" for industrial procertain limits, though they jects and distributors trading would not order repayment of on their own account are seen

Though it may be possible to western lawyer is in for some tincily hostile to the acquisition deal with a properly registered The basic Islamic of land by foreigners, and land and licensed company than with association is now set to expand to Australia, with a further 3 in the Arab countries the contract, it should be borne in layed, at least partly, by the periodic tribal redistribution, because of the very uncertain in line with Joliffes Cork's in-In line with Johnses Cork's inper cent, going into the interattitudes of authorities are of mind that the local authorities 19th-century legislation in the No foreigner can own land in and complicated laws of inheriterrectional attackers. The Australia, with a ruriner 3 in the Australia and complicated laws of inherities are of mind that the local authorities are

It is therefore the Commercial Code of 1850, the land to the original owner problems connected with con-

of paybacks, with which many

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WEDNESDAY, MAY 18, 1977

## Learning from mistakes

ONE OF the most frequent which it might be worth spend-charges against the Civil Sering a little public money vice is incompetent long-term speculatively. Any improve-planning, Energy strategies have ment in the accuracy of popula-been devised and discarded with tion projections, as in the depressing results since 1855. sophistication of such studies The universities have been en-as energy resources, materials, the proper administration of potential produced the wrong kind of allocations of effort which cost housing for the wrong kind of enormously more than the subject. The subject of public order is nowadays on the course of being Woverer even the best force.

None of the most frequent which it might be worth spends and state of they have raised an scandal is but the tip of a coording to Frime Minister according to Frime Minister stayed behind in the charge of leaves the way open for extra-Calls for tougher action against stayed behind in the charge of leaves the way open for extra-Calls for tougher action against stayed behind in the charge of leaves the way open for extra-Calls for tougher action against stayed behind in the charge of leaves the way open for extra-Calls for tougher action against stayed behind in the charge of leaves the way open for extra-Calls for tougher action against stayed behind in the charge of leaves the way open for extra-Calls for tougher action against stayed behind in the charge of leaves the way open for extra-Calls for tougher action against stayed behind in the charge of leaves the way open for extra-Calls for tougher action against stayed behind in the charge of leaves the way open for extra-Calls for tougher action against stayed behind in the charge of leaves the way open for extra-Calls for tougher action against stayed behind in the charge of leaves the way open for extra-Calls for tougher action against stayed behind in the charge of leaves the way open for extra-Calls for tougher action against streaming or to the streams the charges of the Communist maintenam contrac now in the course of being However, even the best fore-

### Invincible

of attack is that it is nearly real challenge to administration always found that the plans is to minimise the costs of such under criticism were perfectly error. The CPRS suggests reasonable in the light of the three approaches: a greater best opinion at the time they readiness to take into account were made. So long, therefore, revisions to past forecasts; a as the critics concentrate their greater stress in all plans on attention on the apparent mis, the provisional nature of the takes of the past, the machinery forecasts on which they are of Whitehall remains virtually based, with a range of contininvincible. It continues to pro-duce strategies which look the first place; and z greater eminently reasonable now, and readiness to be ruthless with will no doubt be found sadly accidental over-provision. wanting in due course. It is said that those who cannot under. Ratchet effect stand history are destined to The first two suggestions are

for a report published yesterday will give a sharp jolt to those in which the Central Policy departments (which mercifully the sets of assumptions which persist in planning as if the

casts, or at any rate the considerably better ones available The difficulty with this line liable to large error, and the

essentially self-justifying, and A warm welcome is due, then, it is to be hoped that the report Review Staff examines one of now appear to be few) which

pecting measured trends, were case for spending must be made producing misleading results. Out anew every year—is the Any improvement is wel-most valuable, because the most come; and this is one field in difficult, lesson of the Report.

## An undiplomatic

message A GREAT deal of ink has been only too aware of the dangers spilled in recent days about the of such instability. He may be advantages of youth over ex-supporting the guerilla move-perience in the field of diplo-ment, but he has made it macy. But it cannot be said abundantly and repeatedly clear that the thesis has been con-that he is only doing this First find firmed conclusively by the role because of the failure of the played by Dr. David Owen, the responsible powers to bring the oil young Foreign Secretary, in the about a peaceful settlement to

In the first place, there was campaign inside Rhodesia. between London and the illegal which would minimise the Bank International. Smith regime is in the pursuit chances of progress-already of a negotiated settlement on slim—in any negotiations for there's no problem finding the a modest bookshop cum publishof a negotiated settlement on any money he told me before rushing house in Malta have sudis hardly likely to be promoted Rhodesia to the black majority;
by the transmission of bellior to do so in a way which
gerent messages.

would cast the blame on the way which a ment under the circumstances best seller on their hands.

### Guerillas

the neutral, not to say school. Rhodesia in danger of organised there was no stopping. masterly tone in which he military attack, to swing white The gist of the following mance diplomacy in southern Africa using London as a "post-box," looks bigger than it should be Egyptian in Rhodesia. It has been well known, ever since UDI in 1965, Unstable

the Zambian Government has Anglo-American initiative to and continuing—hydro-electric aged and that the economy prospective publisher was re-mand and was looking for an permitted, even encouraged solve the Rhodesian problem is power programme. permitted, even encouraged solve the Rhodesian problem is power programme. these guerilla activities. Since to have any chance of success. the British government endorses it will require the greatest the objective, though not the diplomatic skill. methods, of the guerillas and Africa is potentially a highly Ueki, a second generation Publication has been folof the five front-line black unstable region and if any of Brazilian of Japanese origins lowed by a heated exchange of states, it is naive to adopt a the regimes surrounding who was formerly head of the correspondence in the Times of New bank peremptory tone in discussing Rhodesia were to be underwith President Kaunda the mined by the Rhodesian conductors of instability in the flict the prospects for the around for some British equip-analysis and push the official ing bank has just been created

For one thing Dr. Kaunda is grim indeed.

## Italy: a country shaken by crime and violence

By PAUL BETTS and DOMINICK J. COYLE in Rome

the agenda of virtually every Cabinet meeting but for all practical purposes, it does not exist on the streets of most of April I Italy's big cities and towns.

The crisis is not just one of April 5 public order, or of "ordinary" April 7 criminality. The country has April 9 emerged rapidly and with April 1 obvious social strains from an April 13 essentially rural base, through April 16 the celebrated economic miracle April 18 of the 1960s, to its present April 19 industrial recession with rising April 24 unemployment and the apparent April 24 April 26 absence of any collective public April 28 April 28 philosophy among a people April 30 individually in search of the May 7 good life. The crisis is at least May 9 partly political, and much of the May 11 recent violence has been politice May 12 ally motivated. May 15 ally motivated.

### Taking to the streets

BY ORDINARY standards, quibble over—every reasonable answer inevitably is best law and order has now proposal to reform the police, expressed in statistics which broken down in Italy, streamline the painstakingly conceal a great deal of Street violence and extra-slow judicial process, modernise human misery and failures un-Parliamentary protest meet an obsolete prison system and connected with greed, ideologiings are commonplace, and restore some authority and cal condicts and urban in Rome itself are held in open credibility to the governing pro- guerillas, social deprivations defiance of a Government ban cess. The blatant exploitation slum dwellings, migration, and on all public demonstrations, at of this same process by the of course the ever-present least until the end of May. Kid- politicians themselves, of which Calabrian and Sicilian Mafia. nappings average roughly one a the recent Lockheed bribes The figures are depressing, week, and they have raised an scandal is but the tip of a Political crimes last year,

### ITALY'S DIARY OF VIOLENCE

Bomb attack against Bologna magistrate's car. Police-Mafia gunfight—four dead. Politician Guido de Martino kidnapped in Naples (since released). omb attack against office of Interior Minister

Riots in Abruzzo jaik. Red Brigade riot inside Perugia jail. Extremists attack PCI office in Rome. Revolt in Viterbo jail. Six armed women attack Milan store. Rome lawyer shot and wounded. Four university faculti

occupied at Bologna.

Fire (allegedly Mafia) guts Palazzi in Naples, 50 wounds
Two dead, two wounded in three separate bank raids.

Turin magistrate shot dead—Rome academic kidnapped
Bomb attacks in Turin, Florence, Milan, Genoa, Brescia. 15 in Turin prison escape. Jail break at Siena—two kidnaps in Milan.

sts attack Rome trade union office. Riots in Rome—girl killed. Policeman dies in Rome Hospital after terrorist shooting.

solini's dictatorship. Fascism, as on 50 kinappings, indictatorship. Fascism, as on 50 kinappings, indictatorship.

As the CPRS points out, all Democrat (DC) administration as a potentially dangerous step and along the slow road of the and cities. In some cases, too, With bindsight, it should have becoming clear as much becoming clear as much as 20 years ago that the traditional methods of forecasting methods of forecasting methods of forecasting methods of forecasting between the proposal for zero-between th virtually blanket condemnation ticians and public servants, maximum "capacity" of but increasingly now the target further postponement of the including the police, at regional 27,000. Many of these jails are is also the Communist Party.

This is precisely the kind of level who see a real need for antiquated, although less so The PCI, in an effort to secure vacuum in which crime and law reform to combat the than the 200 unused (mostly for its long-cherished Compromesso for the State."

The State is making rather the resist an opportunity independent of the further postponement of the might not resist an opportunity in the number of the supportunity in the resist and proportion of the further postponement of the might not resist an opportunity in the resist and proportunity in the resist and propo

solini's dictatorship. Fascism, as on 50 kidnappings. Incidents of only right to record here that numerous to record, but their central to the planning of future were certain, and remain the social services in their deaf to evidence which should widest sense, including housing lead to alterations. It is the debate and the making of laws, Fascist MSI party).

Only right to record here that numerous to record, but their deaf to evidents still carry the first the foreign secret services. It is the debate and the making of laws, Fascist MSI party).

Only right to record here that numerous to record, but their deaf to evidents still carry the father this month, when the that foreign secret services in their deaf to evidence which should effective forum for political Italians did vote for the Neowhat has nowadays become an protest placards, but under their trial of 53 Red Brigade members could be behind some of Italy:

Only right to record, but their deaf to evidents still carry the earlier this month, when the that foreign secret services in their deaf to evidence which should effective forum for political Italians did vote for the Neowhat has nowadays become an protest placards, but under their trial of 53 Red Brigade members could be behind some of Italy:

Only right to record nere that numerous to record, but their this month, when the that foreign secret services in trial of 53 Red Brigade members could be behind some of Italy:

Only right to record nere that numerous to record, but their this month, when the that foreign secret services in trial of 53 Red Brigade members could be behind some of Italy:

Only right to record nere that numerous to record nere that the protein still carry the earlier this month, when the that foreign secret services in their deaf to evidence which should earlier this month, when the carrier this month, when the carrier this month, when the that of the protein carry the earlier this month, when the protein carry the earlier this month, when the that it in public of take—

Only right to record nere that the protein carry the earlier this month, when

to visit sick relatives. French leave and failed to the democratic process, but opposition parties to support return. Furthermore, in Italy's simply to destroy it. Links with unambiguously new and tougher

forces are clearly at work supply source for illegally-Storico. intent on breaking down Italian traded weapons. democracy itself. protests grievances of university overcrowding and the absence of infiltrated by para-military forces from both ends of the infiltrators are not many, but the assassination of judges and sinister forces could be at work their activities are undoubtedly lawyers and the deliberate and certainly many leading

Justice Ministry in Rome.

Some 24,200 such permits Armed Proletarian Nuclei — like to present themselves as were issued last year, and close make no secret of the fact that the real champions of law and on 600 prisoners decided to take they are not out to undermine order, and they are asking the

Red Brigade

anarchists

Student legitimate jobs on graduation are being ideological spectrum. The interrupted or fustrated through that some other and even more

of the future population. In one need for, say, infant schools or sive results of the last general response to any realistic prosense, it is evidence for the maternity wards turns out election and when the activists, posals for improving the effections were so bad that it is surtions were so bad that it is surprising that the consequential the greatest practical difficulty. Present minority Christian —or at least being northand—the proper to any realistic pro"was there and the larger cities—carry guns and throw petrol of the jury turned up in court.

Two weeks ago, Sig Entire
then they fade as the police of the professional infigure. The profession of the last general response to any realistic prowas there any trouble in your bombs to start the rioting, and of the jury turned up in court.

Two weeks ago, Sig Entire
then they fade as the police of the professional infigure. The professional i tions were so bad that it is sur. should be cut—that will lead to have taken to the streets. The order, each measure being seen merey language are start it is sur. should be cut—that will lead to have taken to the streets. The order, each measure being portrayed—the process. At the other end, widespread in the larger towns, certificates documents prising that the consequential the greatest practical difficulty, present minority. Christian—or at least being portrayed—the process. At the other end, widespread in the larger towns, certificates documents are the process. At the other end, widespread in the larger towns, certificates documents are the process. At the other end, widespread in the larger towns, certificates documents are the process. However, the report does suggest ways in which decisionmaking could be significantly sulf is that changing forecasts the quality of forecasts and by a greater readiness to revise plans in the light of changing widence.

As the CPRS points out, all Democrat (DC) administration as a potentially dangerous step and along the slow road of the same of Signor Giulio Andreotti just back down a Fascist road and Italian indicial system, the armed police undercover agents. Two days earlier, we further this hypothesis, as did DC to armed police undercover agents. Two days earlier, we further this hypothesis, as did DC to armed police undercover agents. Two days earlier, we further this hypothesis, as did DC to armed police undercover agents. Two days earlier, we further the armed police undercover agents. Two days earlier, we further the armed police undercover agents. Two days earlier, we further the armed police undercover agents. Two days earlier, we further the armed police undercover agents. Two days earlier, we further the armed police undercover agents. Two days earlier, we further the police undercover agents. Two days earlier, we further the police undercover agents. Two days earlier, we further the police undercover agents. Two days earlier, we further the prosentatives and members to dessent in open-necked shirts armed police undercover agents. Two days earlier, we further the police undercover agents. Two days earlier, we further the police undercover agents. Two days earlier, we further the police undercover agents. Two days earlier, the further police undercover agents armed police undercover agents. Two days earlier, the further police undercover agents armed police undercover agents. Two days earlier, the further police undercover agents are also in the same of extended shirts armed police undercover agents. Two days earlier the police undercover agents are also in the same of extended shirts are also in the same of extended shirts are also in the country's and in the country's police undercover agents. T

> impression of lacking the will and plain ordinary crime, but now propose to reopen to deal democratic forces, has gone All the democratic parties to enforce the mandate and who fear being labelled reac with the growing prison popula "respectable" through giving roundly and publicly condemn to enforce the mandate and who fear being labelled reaction with the growing prison population respectable through giving roundly and publically continued authority of the State. The tionary by a society which tion.
>
> the present Andreotti govern every individual action of new ambassador to Rome, it politically parties, with their often feels guilty about its own. It is little wonder that jail ment tacit support through its terrorism and politically Richard Gardner, on Mondovarying motivations, insist daily past and uncertain about how breaks, too, are increasing policy of parliamentary abstention motivated violence, but each is denied "categorically" a continuous of public order. The But just how serious is or worse than one a day on its creating confusion and worse with the Christian Democrats CIA involvement in the Italian institutions of public order. The But just how serious is or worse than one a day on is creating confusion and worse with the Christian Democrats troubles. same parties resist—or at least Italy's present problem? The average—last year. Those who within the party's base, and it attracting most of the blame troubles.

and the so-called NAP-the The Christian Democrats would four-stage juridical pipeline, the more celebrated Baader security measures. The opposi-there are 3m. criminal cases to Meinhof movement in West tion, principally the Combe disposed of, according to the Germany are more rumoured munists and the Socialists, give than documented, but Rome the impression that this support But it is the violence on the itself has become something of could be forthcoming, but at the but it is the violence on the a haven for all sorts of para- price of the DC conceding a streets which is the most a haven for all sorts of para- price of the DC conceding a menacing, and it is here that military groups and Italy a good watered down Compromesso

No one is yet openly accusing the parties of effectively play ing politics with law and public. order, but the reality just now in Italy is coming dangerously close to it, a situation in which of course, anarchy remains free Political trials are dramatically to thrive. Also it is just possible

this hypothesis, as did DC te

led the Zambian Government to is certainly no reason to believe Energy, Shigeaki Ueki, is cur-extended by Lloyds Internaput its army on full alert in that he would wish or be in a rently in London doing the tional back in 1974. According anticipation of some form of position to engage Zambia's own rounds of banks and oil com- to Ueki "both the prices and attack from Rhodesia.

forces in any kind of military panies and picking up further delivery dates are right in the forces in any kind of military panies and picking up further delivery dates are right in the no need for the British Govern. Mr. Smith's motives in Brazil's off-shore oil explora- placing orders with British supment to act as a post-box for making the threat, and in using the threat and in using the signed a pliers within the next 60 days. transmitting an aggressive mest he British government to \$50m. five year syndicated loan sage from Mr. Ian Smith in convey it, are open to question, with a consortium led by Chase Salisbury to President Kenneth On the one hand, he may hope Manhattan and then moved off Kaunda in Lusaka. The only precisely to provoke an atmost at smart pace to sign a \$40m. Malta's best justification for communication phere of tension and the illeral which provided residual to the library of the illeral which provided residual to the library lander and the illeral which provided residual to the library lander and the illeral which provided residual to the library lander and the illeral which provided residual to the library lander and the illeral which provided residual to the library lander and the illeral which provided residual to the lander and the illeral which provided residual to the lander and the illeral which provided residual to the lander and the illeral which provided residual to the lander and the illeral which provided residual to the lander and the illeral which provided residual to the lander and the illeral which provided residual to the lander and the illeral which provided residual to the lander and the illeral which provided residual to the lander and the illeral which provided residual to the lander and the illeral which provided residual to the lander and the illeral which provided residual to the lander and the illeral which provided residual to the lander and t

"Once you've found the oil Two little old ladies who run black nationalists and the gov- but I then made the mistake of ernments which are actively asking whether Brazil's borrow. Their surprise is understand-Moreover, Dr. Owen can only supporting them. He may hope, ing was not getting a bit out of able, given that the title of

> investment which takes a loan Queensland University. form for tax reasons. He then

whole area's future could be ment.

one oil rig "jacket" from the Scottish McDermott yard, plus sequence of events which has the Rhodesian problem. There Brazil's Minister of Mines and strength of a £15m. credit line

other equipment mainly on the loans to finance and equip U.K." and he expects to be

Moreover, Dr. Uwen can only superstance the image of a hand. Once started on that one their hot property is no less Labour Party is now in a much line's entire Trident fleet to the than "Structures and Perfor better shape than before. passed on Mr. Smith's message. South African opinion onto his monologue was that Brazil's Economy." Its author is Propassed on Mr. Smith's message. Sold, and he my also hope, by overall foreign debt always fessor Mokhtar Metwally, an and, with three months still to of the State Bank of Pakistan porn diplomacy in southern Altrica to undermine Britain's legiticause both public and private economics Professor who pro-should not be to admonish heads to undermine Britain's legiticause both public and private economics Professor who pro-batical expires, Metwally finds when the regime changed fol-low state on the policies they like states as the adverted as the private account of the private account during a state of the private account during the line of the line o of state on the policies they line states as the advocate of most of the private borrowing is island's economy during a one lated in the streets and given He subsequently joined Citicorp bring about a change of regime a negotiated transfer of power in fact direct foreign private year's sabbatical leave from ovations from his students and and became managing director investment which takes a loan Queensland University.

known, ever since UDI in 1965.

Unstable

that Zambia has been used by nationalist guerillas as a base for launching operations against Rhodesis.

It has also been known that fact remains that if the current of the country still supplies 62 per cent of its total and savings Government owned Interprint in gout a sophisticated western have fallen substantially, the but they somehow lost the bank have fallen substantially, the but they somehow lost the bank have fallen substantially thanks to the massive mand and was looking for any more supply has been misman. He concludes that investment at economic seminars.

nent. view that the economy after six with the avowed aim of trans-It won't be the first time as years of rule by Dom Mintoff's ferring "existing and advanc-



new it produces more thorns than bloom."

ing technology to Middle East and African countries." The International Resources and Finance Bank, as it is called is the brain child of Shakirullah Durrani, its founder/President, and is essentially the result of a joint venture between the Bank of Montreal, private share holders and the Arab African Bank, set up 16 years ago in Cairo by several Middle Eastern and African Govern Middle ments including Egypt, Kuwait Algeria, Iraq and Jordan. Durrani himself started his

banking career with Lloyds Bank in Pakistan back in 1952 and eventually became manage ing director of the Investmen Corporation of Pakistan in 1965 before becoming managing director of Pakistan International Airlines two years later. His period coincided with PIA's period of major growth and also Peoples Republic of China, They do not appear to have which he negotiated. He was Its author is Pro- had much success, however, then for a brief period Governor visiting go before his 12 months sab before his removal from office businessmen when he turns up of their international development corporation in London.

of success, Developing the extensive offthe British bases close down in well alone. Which is why two Bank of Montreal fitted this bill
specially a major priority and a highly make a major priority and a highly make a country of the British bases close down in well alone. Which is why two Bank of Montreal fitted this bill
the British bases close down in well alone. Which is why two Bank of Montreal fitted this bill
the British bases close down in well alone. Which is why two Bank of Montreal fitted this bill
to rush out a second edition. East shareholding patterns of Bank. Arab African Bank ensure access to the Middle Bast for Montreal and Western expertise for the new bank whose firs offices are in London and Luxembourg .

## 15<sup>th</sup> Overseas **Import Fair**

**Partners for Progress** 

### **An Important Date** for Europe's Importers

From September 21 to 25, 1977 manufacture and exporters from Asia, Africa and America meet in Berlin to sign business contracts with numerous importers from European countries.

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BY JOE ROGALY

## The middle classes ride again

may seem when contemplating opportunity to change the may seem when contemplating the seem when contemplating the seem way, but those who demand the total abolition of privately-financed care are manually and total contemplations of the seem of t sumed that this somehow not be said that all senior 4,400-odd pay beds inside public eant that the Left was in a Labour politicians send their hospitals at the time of the sition of unparalleled in children to State schools. ann liked to put it before he imbed so meekly onto the ime Minister's knee, that ere was about to be a funda proved remarkably resilient in ere was about to be a funda proved remarkably resilient in Secretary of State for Health ental and irreversible shift standing up to the pressures of and Social Security, Mr. David

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what I mean.

HE MIDDLE classes are back Start with education. It is Its purpose, from the very service is thus protected for the When it comes to other Europe. Leaving aside the made less onerous. When you charge back in 1974-76. But if in the saddle. Or, if you decline true that the Labour Govern- beginning, was to get a bit of time being; if it is to grow then luxuries, it is true that we all crudities of such computations think of it, are they so much such Tory ideas are completely

school. Many people did believe that But consider the two larger primary schools; if the wave that was what was happening steps in the other direction hits the comprehensives the pro-Netween 1974 and 1976, and The majority of the "direct ponents of absolute and un-ome still seem to believe it be grant" schools have declined to questioning equality will have ause they have failed to notice be absorbed by the State; they no option but to mutter, "curses, at the stampede is over. Just have become private schools foiled again!" year or two ago the trade The Labour Government of pions were in unquestioned 1974 onwards has added more sector of the health service. Those who want to see pay beds removed from NHS hospitals. overnment and-laughable as of this century. It has not used

### Resilient

The schools themselves have power and wealth to the cost inflation, and the growing Ennais, was teld by his officials numbers of parents who choose this week that the task has been Everything looks quite these schools have somehow ferent now. The difference found the extra money. Thus perhaps best understood if the Independent Schools Infor-Services Board" set up to great many Tory councils.

breathless years appeared The other giant step away hospitals alitarianism has changed greater significance since it nearby.

Appropriate

Borrowing and

lending

overing their faces protective definite steps down the lent of every other child and vely, as the stampeding hordes road to a society in which towards differentiation based on egalitarianism gallop across everyone is equal, at least at academic ability. It is already starting to happen within questioning equality will have

> removed from NHS hospitals passage of last year's Health Services Act must, by law, be withdrawn by this Saturday, which is six months from the date of passage of the Act. The completed.

e first sets aside the terms mation Service was able to phase out the rest of the beds

of the sacale. Of, if you decime true that the Labour Governbeginning, was to get a bit of time being; if it is to grow then luximies, it is true that we all crudities of such computations think of it, are they so much such to fit in the such that it has taken powers to mood; as a result the tide powers to restrict the building miles from the Child Poverty is that the great tide that should not he submission to the Royal Comparison f this land no longer have any schools to merge into compress turned away from regarding hospitals. That should not be submission to the Royal Com- affairs is now being turned.



"If God had really wanted the middle classes to suffer, he wouldn't have given us Jim

niddle class" and "working report at the beginning of this must do its work. The this is all very well, but that food hit the poor hardest, since lations on company cars tive Prime Minister. I greatly that would have been strengther than the thing is so designed that nobody can afford such luxuries food and other necessities con-actually leave many of the re-admire the new Ambassador to thence by a renewed sense of ings to different people. Let of the schools within its ambit no further pay beds will be any more, let us look at that stitute a greater share of their cipients of these vehicles better Washington, and I am certain outrage, then we would be back simply say that what for a is increasing.

The other cipients of these vehicles better Washington, and I am certain outrage, then we would be back taken out of service in NHS one. The luxury of private budgets than of higher-income off than they were under the he will do well in the job, but to 1974 with a venceance. Sir

Minister

GENERAL

Prime

month.

least for the time being. Everyone who owns shares or similar Liberals.

The cost of mortgages is fall-pact, we would have as Prime
The growth in public Minister the same Mr. The growth in public Callaghan, at least until he despending is being contained. The Community Land Act is de- cided to retire. are learning to live with the would doubtless reflect this. Employment Protection Act and its concomitant irritants to is over for the middle and upper

tunity of the pact with the

investments should by now be More to the point, it is hard around half again as well-off to see any turn of events that (at least on paper) as six will result in our having anymonths ago-and heading back thing but a conservative Prime to pre-1974 levels in cash terms Minister for some time to come. if not, admittedly, in terms of If by some miracle Labour won purchasing power. Even house the next election, or if (as is values are starting to move to more likely) the result was a wards catching up with infla- hung Parliament followed by a Labour - Scottish Nationalist

funct. We have moved from a The most likely result of an general assumption that squat- early election, on the basis of ters cannot be exicted to a state the evidence of the by-elections of mind in which everyone and the county council voting, is knows that sooner or later they of course a Conservative Governwill be. The Bullock Report is ment under Mrs. Thatcher. It dormant. Nationalisation has is probably fair to say that on come to a halt and much of the many issues the national mood work of the National Enterprise is more conservative than it has Board is reversible. Employers been for a generation; she

So the way I see it, the scare completed.

Callaghan as Prime Minister."

Callaghan as Prime Minister.

Callaghan as Prime Minister. w breathless years appeared The other giant step away hospitals until equivalent medical care, available to some budgets.

be a Britain committed to from egalitarianism is of private beds are available 23m. people covered by medical Again, the Financial Secre-"incomes policy," if there is ment by his father-in-law, the faults knew he had to heal the alitarianism has changed greater significance since it nearby. The BMA recently insurance plus the very rich, tary to the Treasury, Mr. one, in which affects the overwhelming reminded this little board of its some of whom may not be, is Robert Sheldon, said overwhelming some of whom may not be, is Robert Sheldon, said overwhelming reminded this little board of its some of whom may not be, is Robert Sheldon, and the treatment of the first little board of its some of whom may not be, is Robert Sheldon and the different section would be a second that the state of the provide identificance of the state of the st and the pursuit of majority of children: those who duty to consult, and go slow; increasingly purchased by com- weekend that the ratio between Budget will most likely provide idea of difference, of promotion repetition would be an assuryantage, are once again are not in private schools. Last following the subsequent panies for their employees, the after-tax earnings of some- a little more relief, whichever by merit, of the intellectual or ance that Mrs. Thatcher reads. The panies for their employees, the after-tax earnings of some- a little more relief, whichever by merit, of the intellectual or ance that Mrs. Thatcher reads. The panies for one on £25,000 a year and the party is in power by then, other form of superiority of and understands, history. If she was a little more relief, whichever by merit, of the intellectual or ance that Mrs. Thatcher reads. self set off the "great debate" sedately towards July 16, when treating patients with acute average worker was no more There has been no Wealth Tax some over others is not overtly does, the middle-classes can one ducation subsequently con- its first recommendations must illnesses at a time of their own than four to one—a narrower so far, and the provisions of favoured by the kind of people relax in the saddle, and ride ducted by Mrs. Shirley Williams, be made. The private health or their companies' choosing, divide then in China or Eastern Capital Transfer Tax have been we all thought might be taking victorious into the sunset.

### Letters to the Editor

### Top rate of ncome-tax

m Mr. B. Jamiesón. gr,-I was delighted to read ng that he had moved a rai amendment to the ayed to learn that the Congage debt would be instantly Norman E. Griggs, alives had failed to support available without calculation.

In the savings in the support available without calculation.

If york Street, Mayfeir, W.I. with the introduced operating costs more than offset the marginal reduction in increase moved to the right of terest received but rate changes could always be fully processed.

Transferring

the same day I also read by every society within the time after the Liberals' amend span allowed. after the Liberals' amend span allowed.
about VAT had not been C. Eggar
d (which would have in 15 Hollybrake Close, ed the amount of turnover Chislehurst, Rent. tered for VAT to £9,600) failed to support a Conturnover figure to £10,000. Government's own figure of

espectively.

building societies calculate
t on the opening balance
year, but collect payments
year, but the extreme case
e year mortgage, the effect

e year mortgage, the effect

the borrower.

G. J. Gass.

Tourncourt Cres
Petis Wood, Kent.

Europe's [mple would be 22.12 per cent. societies were directed to an effective rate basis, d be very naive to expect hey would continue at From the Secretary-General,

ser cent. Obviously they The Building Societies

ise a basis which left them Association. se off than at present.

Park Drive, Leeds 16.

hasis, all subsequent rate marginal when allowance is fined to affiliates having member-changes could be accomplished made for an increase in the ship within the industry prior to in one quarter of the time now composite rate of incometax, nationalisation. The advice taken. that is, the tax which societies given by the TUC on this matter that is, the tax which societies given by the TUC on this matter that is, the tax which societies given by the TUC on this matter that is, the tax which societies given by the TUC on this matter that is, the tax which societies given by the TUC on this matter that is, the tax which societies given by the TUC on this matter that is, the tax which societies given by the TUC on this matter that is the tax which societies given by the TUC on this matter that is the tax which societies given by the TUC on this matter that is the tax which societies given by the TUC on this matter that is the tax which societies given by the TUC on this matter that is the tax which societies given by the TUC on this matter that is the tax which societies given by the TUC on this matter that is the tax which societies given by the TUC on this matter that is the tax which societies given by the TUC on this matter that is the tax which societies given by the TUC on this matter that is the tax which societies given by the TUC on this matter that is the tax which societies given by the TUC on this matter that is the tax which societies given by the TUC on this matter that is the tax which societies given by the TUC on this matter that is the tax which societies given by the TUC on this matter that is the tax which societies given the particular and Stirling.

The Queen and Duke of Edin.

House of Commons: Supply day white Paper (Housing). With Monthly index of average earn-tention on EEC documents on local stirling.

CBI Council discusses policy paper on long-term development of pay bargaining.

CBI Council discusses policy in the steel industry arising by a bargaining.

Str. Derek Erra, chalman, leads religious education in local industry schools.

Sir Derek Erra, chalman, leads religious education in local industry schools.

Sir Derek Erra, chalman, leads religious education in local industry schools.

Sir Derek Erra, chalman, leads religious education in local indu taken. that is, the tax which societies given by the TUC on this matter. Under the present system, it have to pay on behalf of their is binding on member unions; is necessary to go back to the investors. At the time when the as recently as last year he Assoince Bill that the maximum change date. If the reducing be reduced, the composite rate from the advice given ten years and of tax on earned income monthly balance bases were would be lower and margins ago.

If the reducing be reduced, the composite rate from the advice given ten years would be lower and margins ago.

The Confederation of Ship-

## Transferring

From the General Secretary. The Association of Professional, Computer Staff.

cation (May 13) betrayed a regretable fack of knowledge of the procedures of the TUC.

Sir.—The problem of Mr. B. Sir.—The problem of Mr. B. Wicks (May 13) in not having his mortgage payment reduced from againsted groups of workers and to such retruitment including a seally solved.

He should insist that the building society compiles with the terms of the mortgage deed and gives him the appropriate one or three months notice before months reducing his mortgage interest rate was from June 1 or August 1 leaving them time to deal with the maintailty correct in status a him of his new repayment.

May I comment briefly on the letter from Mr. C. Dyson of the provides for the introduction of the industries, I am sure that the same date? If borrowers are to alley statements going back within the next few weeks the mortification on the same date? If borrowers are to save their interest calculated on the same date? If borrowers are to save their interest calculated on the same basis in the next few weeks the monthly rests then why should not investors have their interest calculated on the same basis in the organise before expectively.

Duilding societies calculate on the remains belavase the Act provides for the introduction of the min. The provides for the introduction

and APEX have already rendered invaluable service to all employees in the shipbuilding and aerospace industries. It was our representations that led to the establishment of the tripar-tite committee for shipbuilding ment providing funds to assist the industry in its present serious difficulties, without which about half the management staff in the industry would lose their Sir,—The chairman of the jobs along with other workers. Engineers and Managers Asso. When Lord Beswick paid par-ciation (May 13) betrayed a ticular tribute to the work done

a betrayal of their own and the

From the General Secretary, Electrical Electronic Telecommunication and Plumbing

concern about two recent reports in your paper—one of May 6 and the second of May 10—about the

strike of electricians at Port ssociation.

All your previous reports on Sir,—On May 10 Mr. Corstor this dispute have been largely. phine queried my statement that factual but the understatement building societies were trying to

in an annual basis and divide by twelve to mid-points of both these bands he amount due each are very close.

It is wrong to connect building to effective rate of in-bich is higher than the Mid.R. The rates offered by the union the between strikers and their union between strikers and their union there is no possibility of the since the union does not employ the recurring it.

It is wrong to connect building to effective rate of in-bich is higher than the Mid.R. The rates offered by the union does not employ the effective rate of in-bich is higher than the Mid.R. The rates offered by the union does not employ the effective council supporting it since the union does not employ the extra sito per week was not made extra sito per week was not made of the union on May 9.

National Savings have not, for on the union but was, and still sing the same, been lowered recently instance, been lowered recently instance, been lowered recently in the union but was and still offered in the union but was and still significant of the union on May 9.

National Savings have not, for on the union but was and still significant in the substantial competitors are both substantial competitors are still ago of the management to be a considerable seculation of the management to substantial competitors are both substantial com

by all the significant quate supply of mortgage money societies, the calculators for several months.

Would be a few nano

Mr. Corstorphine says that the societies have recently taken the whom earn considerably less it observes for others. The population of the societies have recently taken the whom earn considerably less it observes for others. The population of the significant quate supply of mortgage money increases within the terms of the Financial Times will treat my pay agreement between the TUC union's affairs either with fair-and the Government, many of ness or with the slience which whom earn considerably less it observes for others. The population of the financial Times will treat my pay agreement between the TUC union's affairs either with fair-and the Government, many of ness or with the slience which whom earn considerably less it. J. Chapple, EETPU.

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They would be a few nano between the TUC union's affairs either with fair-and the Government, many of ness or with the slience which whom earn considerably less it. J. Chapple, EETPU.

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They would be a few nano between the TUC union's affairs either with fair-and the Government, many of ness or with the slience which whom earn considerably less.

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country's interests.

The report of May 10 is almos Union. completely speculative and cer-Sir,—I write to express my tainly not based upon a discussion that the correspondent has had with myself or, to my know ledge, any other official of the union. I take complete objection to the paragraph which reads "Since then, the corporation has said nothing and has left it to Drive, Leeds 16.

In the reason why building same period the mortgage rate of the reason why building same period the mortgage rate of the same period the same period the mortgage rate of the same period the same period the mortgage rate of the same period the sam union's executive to suppress the

### **To-day's Events**

addresses Transport Salaried Staffs Asso-ciation conference, Great Yar- annual conference begins, East- (10.15 a.m., Room 16). Expendi-The Queen and Duke of Edin- PARLIAMENTARY BUSINESS

Expenditure (general sub-committee). Subject: Public Expenditure White Paper. Witnesses: HMSO (4.15 p.m., Room 15). (10.15 a.m., Room 16). Expenditure (Environment sub-committee). Subject: Public Expenditure normal weekly hours (April).

ONOT WORLDWIDE

Wherever in the world you need insurance, Minet is the card to play. With our network of subsidiaries and associates we provide insurance and reinsurance broking services covering every type of domestic, industrial and commercial risk for both private and corporate clients in over 100 countries.

The world scope of the problems

and challenges we tackle keeps us well in the forefront of new ideas and techniques. And behind everything we do stands a high reputation for professional efficiency and service. The first ever Queen's Award made in the field of insurance broking services was won by Minet.

Minet Holdings Li Minet House, 66. London E1 8BU. Minet Holdings Limited, Minet House, 66 Prescot Street.

The name that's recognised for insurance around the world

July 12

June 27 1.02 July 22 3.27

## COMPANY NEWS + COMMENT

## Broking boosts C. E. Heath to £11m.

brokers and underwriting agents C. E. Heath and Co. for the year ended March 31, 1977, expande from £6.4m. to £1.127m. Broking operations contributed £7.48m against £3.8m., and underwriting advanced from £2.34m. to £3.57m. Stated earnings are ahead from 36p to 65.7p per 20p share, and the gross final dividend of 14p lifts the total from 10.232p to 20p. A scrip issue of two for one is

P	E 0 3 4 0 7	
	1976-77	1975
	UMA	g
Brokens	7,478	3,5
Brokerage		10,6
investment income	1.169	
Expenses		7,1
		47
Undergranne		
Profit commission	_	:
insurance co. profits	371	1
Fees. etc.		2,6
		- "
Invest, meome, etc		
Net expenses	1,605	1,5
Other Invest, income	409	•
Operating profit		6.3
		-
Other meame and expend.		
Profits before tax	11,272	4,4
Taxation		. 3.1
Almority interests		7-1
		3.1
Makhte		2.1
Extraord, debit	:54	
Available		3.0
Dividends		- :
		2.
Retained	7,14,1	

The directors state that the increase in income from broking operations of 47.9 per cent, and the reduction from 70.6 per cent. the reduction from 10.6 per cent. 10.57.7 per cent. in the expense ratio reflect a substantial addition of new business. On the underwriting side, as expected there was no profit commission from the Lloyd's operations, but there has continued appoint in Australia. was continued growth in Australia, and the results show for the first time profits arising from the new insurance companies, they add.

### comment

Success in its North American operations and the weakness of sterling were two dominant factors in C. E. Heath recording pre-tax profits in excess of the most optimistic forecasts. Business in Australia more than doubled, and the group is still expanding its underwriting operaexpanding its underwriting opera-tions there. U.K. underwriting, though, had a bad year, with Lloyd's syndicates having the worst year ever. The group is not expecting such explosive growth in the current year and is not likely to benefit from currency movements to the same A second half 1976 profit of extent. Also, it has to contend £10,617, against £32,982, is with lower interest rates Overall, reported by H. Goldman Group.

## Investment

business on 3rd June, 1977.

External sales

Taxation

Dividends

Profit retained

Profit before taxation

Profit after taxation

Extraordinary items\* Profit attributable to

will be achieved for the full year.

Ordinary shareholders 2,181

Minority interests

INDE	C TO C	OMP	ANY HIGHLIGHTS	_	
Company	Page	Col.	Company	Page	, Col.
Ayrshire Metal	21	3,	Investment Tst. Cpn.	20	7
Bainbridge Engnrg.	21	3	J. B. Holdings	24	. 8
Blockleys	20	2.	Jones Group	21	. 2
Borthwick (Thomas)	26	1	Kinczid (].)	20	3
Bulmer & Lumb	21	5	Leeds & District Dyers	2	6
Clarke (Clement)	: 21	3	Lennon Bros.	21	3
Copydex	. 20	8	Levex	26	3
Credit & Guarantee	20	4	Nichols (J. N.)	22	6
Dykes ().)	,22	4	Oxley Printing .	2.0	4
Fidelity Radio	722	7	Perry (Harold)	24	2
Foster (John)	20	7	Petrocon	23	1
Furness Withy	21	7	Rugby Portland	22	Ã
General Accident	21	4	Runciman (Walter)	20	. 2
Goldman (H.)	20	2	Leccombe Marshall	22	5
Hartwells Group	21	1	Time Products	22	- 8
Heath (C. E.)	.20	1.	Wadham Stringer	20	. 4
Hield Brothers	22	5	Whitbread	22	4

Turnover for the year £2m, compared with £1.69m.

Extra-ordinary debit... Dividends

net assets demonstrated over many years.

### Runciman slips to £2.5m.

O'N TOWNOADM INSIDE, 9( 7397991
agalnst £30.2m., profit of shippir
and freight agents, etc. Walt
Runeiman and Co. for 1976 fe
slightly from £2.77m. to £2.51n
subject to tax of £1.52m, cor
pared with £1.46m. The directo
sald at halftime that full-yes
profits could not hope to surpa
the record profit for 1975, by
should not be materially less.
Stated earnings for 1976 at
15.30 per 25p share, against 20.3
and the dividend is stepped t
from 6.75p to 7.42p.
There were is extraordinal
items in 1976, compared with
debit of 'SI 528

### Recovery trend at Goldman

with lower interest rates Overall, reported by H. Goldman Group, expectations are for £141m, pre-tax profits. The historic p/e of year as a whole of £111,740 com-\$8 gives the shares an above pared with a profit of £124,472, average rating at 580p and the yield is 5.4 per cent. £77,517). Not profit emerged at pared with a profit of £124.472, before tax credit £47.249 (charge £77.517). Not profit emerged at £8.259 against £46.855, after an extraordinary credit of £72,750

The directors state that, in view

International meat traders and processors

Interim Report for the six months ended 31st March, 1977

previous financial year and for the year ended 30th September, 1976. The

Board has declared an interim dividend of 2.4p per Ordinary share to be

paid on 8th July, 1977 to shareholders on the register at the close of

31st March, 1977 31st March, 1976

The results for the half-year are quite satisfactory and have been achieved despite difficulties in some principal international meat markets. For example, Government restraints on imports into the United States continue, and the expansion of the Japanese beef market is being hindered through Government-imposed quotas. Imports into other E.E.C. countries from the U.K. are discouraged by the current Green Pound level, and

Changes in world currencies have occurred on some scale, including formal devaluations of the Australian dollar and the New Zealand dollar, a weakening recently of the U.S. dollar and, happily, some measure of stabilisation of sterling. Anticipatory measures

The acquisition of Midland Cattle Products in November, 1976, is proving a happy

The objective of broadening the base of our activities is being pursued in the confident

Subject to events beyond our control, it is our present view that satisfactory results-

were taken in advance of these changes and the Group's profits were well safeguarded.

marriage, and the Company is being smoothly and profitably integrated with the Group.

Six months

ended

£000

162,000

5,100

2,686

1,340

Extraordinary trems for the war months ended 11st March, 1977 and 31st March, 1976 consist of each not current assets of incign operations at sales of exchange fuling at that date, not of deferred caration.

imports from Third Countries were largely prevented by Brussels.

knowledge that we are operating in a world-wide growth industry.

The unaudited results of the Group for the six months to 31st March. 1977 are shown below, together with those for the first six months of the

Six months

ended

£000

128,000

4,029

2,227

1.802

1,811

1,712

Year ended

30th September.

1976

£000

292,000

8,082

4,284

3,798

421

4,210

1,430

2,780

group made record pre-tax profits of £15,207 against 5579,987 and paid a maximum permitted dividend of 4.6336p (4.21239p) net per 25p share for 1976. The year was not easy, Mr. Randall says, but the group made progress at

## **Objectives** at Wadham Stringer

Stated earnings per 20p share are up from 10:11p to 10:49p and the dividend is stepped up to 34:143p (\$.1039p) with a net final of 2.4853p. The continuing business objectives are to enhance trading margins, improve the return on funds and assets employed; and to increase even further the positive cash flow, he says in his annual statement annual statement

Results for the first quarter of 1977 were ahead of last year and Mr. Stringer is predicting a satis-factory outcome for the year.

## maintain

(loss £177,000).

### Credit & Guarantee Insurance

allowing for reinsurances, a net amount of £257.000 was retained Expenses amounted to \$108,000 and the insurance fund at the end of 1976 stood at £147,013.

Mr Julius Neave in his introduction points out that the company has adopted the three-year accounting period under which the result of each underwriting year is determined at the end of three years from the beginning of the account Thus Mr. Neave expects the insurance fund to be increased substantially when furincreased substantially when further premiums on the same
account become due for payment
The company is jointly owned
by The Mercantile and General
Reinsurance Company. The
Dominion Insurance Company.
N.V Nationale Borz-Maastechappij and Dansk Kautionsforsikrings-Aktieselskab.

## ISSUE NEWS AND COMMENT

## Empire Stores £5.7m Thos. Borthwick int. Copydex Copydex cash call

This time terms of the issue are one-for-four at 108p per share per compares with a market the compares with a market price of 142p, up 9p on the day. 7.31p At that level the excights prospective yield is equal to 5.4 per slop.

nderwritten the issue, which is payable in full on acceptance not later than June 10 to shareholders on the register on May 9.

The directors believe that bank and other facilities ovallable so

dend of 4.63366 (4.21239) net per 25p share for 1976. The year was not easy, Mr. Randall says, but the group made progress at a time when markets generally lacked buoyancy.

The balance sheet shows that bank overdrafts increased by \$2.407.294 to \$1.14m\_ and cash and bank balances improved from nil to \$227,381.

At this stage it is too early C. E. Heath to make a profits forecast though in view of the trading results to myestment. Tst. Corpn.

At this stage it is too early C. E. Heath Held Bros.

In was of the trading results to myestment. Tst. Corpn.

In well Bros.

At this stage it is too early C. E. Heath Held Bros.

In well Bros.

In John Kincald date the directors believe that in the curtical stances the group will have an other successful year. In the year second rights issue within two other successful year. In the year of the issue of last January pre-lax profits we middle last January pre-lax profits of the issue of the

cent.

Barclays Merchant Bank has expected to start next Monday.

### LONRHO-95%

The directors believe that bank and other facilities available to the group has succeeded in broadening its base, particularly in the service, parts, used vehicles. In ancient, leasing, and insurance they consider that the longer spanishing operations. This, states and supplies outside its own control.

The directors believe that bank and other facilities available to the group are sufficient to meet its current requirements, but acceptances of 95 per cent. The same months attracted the group are sufficient to meet its current requirements, but acceptances of 95 per cent. The basis of one-for-seven at 50p a grae-TAX profits of spinners and share. Taking into account excess initially the proceeds of the issue has been finished the year to February 25, oversubscribed; allotment details 1977, more than fourfold the previous year's figure and turned in at 1987, more than fourfold the previous year's figure and turned in a 1987, more than fourfold the previous year's figure and turned in a 1987, more than fourfold the previous year's figure and turned in a 1987, more than fourfold the previous year's figure and turned in a 1987, more than fourfold the previous year's figure and turned in a 1987, more than fourfold the previous year's figure and turned in a 1987, more than fourfold the previous year's figure and turned in a 1987, more than fourfold the previous year's figure and turned in the proceeds of the issue oversubscribed; allotment details 1977, more than fourfold the previous year's figure and turned in the group at the group at 1988 and 1989 and 19

## **Forward Technology** coming to market

Results for the first quarter of Dividends in State in 1977 were abead of last year and Mr. Stringer is predicting a satisfactory outcome for the year.

As reported on April 24, turns of the control of the year.

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As reported on April 24, turns of the year.

An apalysis of turnover and deficition of the meaning of the year.

An apalysis of turnover and def

in the five years to March 31.

1976, profits of FTI advanced from • comment

A resumption of dividend pay- for 312,500 new Ordinary shares goes through and indeed will be nents—suspended since an at 80p a share and has also undergaining a group with far better nterim 0.8373p net in 1974—is written a further 312,500 shares prospects. The p/e of 10.7 (at 1987) and 1987 are a further 312,500 shares prospects. at the same price which will be 80p) on notional profits may made available to the market. The look a bit steep for an initial

The present directors of The cover is 2.8 times allowing family interests will hold 66 per cent, of the equity in the enlarged group and Argyle Securities In its first year of operation subsidiary of Générale Occifollowing its reorganisation, the dentale, which currently holds
Credit and Guarantee Insurance 28.5 per cent, of MPI will own
Company received gross approximately 44 per cent.

premiums of £1.06m. and after An egm is called for June 9 of
allowing for reinsurances, a net MPI shareholders to consider the acquisition of FTI and disposal of Chappell (funeral interests) Areyle has undertaken to vote in favour. 'Following that it is intended to regain a listing for the new group under the Forward Technology name, and a pros-pectus should be published on Monday, June 13, with dealings

King & Shaxson

## FIDELITY RADIO

Preliminary Results for year ending 31st March 1977

• •		
	1977 1976 £'000 £'000	-
Turnover U K. Sales Export	15.385 11.427 2.480 1 664	
Total Sales	17.865 13.091	_
Profit before Taxation	1,750 1.315 - 914 - 681	•
Profit after Taxation Dividends	836 634 393 357	ļ
Profit Retained	443 .277	7
Earnings per share	9.89p 7.49;	= . }

A satisfactory level of trading was achieved in difficult economic conditions. Our Sales at home increased by 35% and our exports jumped by 49%. The expansion of our sales was the result of a better genetration of the market both at home and abroad, and our policy of offening the public good value for money. This was achieved through improved efficiency and economy without sacrificing our margins. Earnings per share rose from 7.49p to 9.89p.

The proposed final dividend which will be payable on 7th July 1977, amounts to 3.486 pence per share which logerh with the interim dividend of 1.158 pence, makes a total of 4.643 pence per share (1976-4.221 pence per share) corresponding to a gross of 71.43% (1976-64.94%). This is the maximum dividend permitted under the Government's.

FIDELITY RADIO LIMITED Victoria Road, London NW10 6ND Telephone: 01-965 8771 Telex: 923355

## Fight back by John

Fidelity Radio ..... John Foster ......

Hartwells

Furness Withy ... 2nd int. 429 H. Goldman Grp. ... nil

Stockholders Inv. Tst. int. 0.8

year 1973-74.

The net dividend is stepped up from 0.8125p to 1.825p on earnings per 25p share of 3p compared with 0.6p.

On the current year the direc-

Trust Corpn.

The directors state that in view many years.

The directors state that in view many years.

The directors state that in view of the results, they are not recommending a dividend for the year.

They add that the indications are that there will be sufficient property of in the first half of the current entry state there will be sufficient property of 1137,922 against £142,156, and debenture and loan stock interest of £147,000. FII was founded in with Forward Technology means that there will be sufficient property of a short-team recovery, and, and if of 1196-from a first part to may an interim. Last been achieved by the closure of chairman Mr. Michael E-wis says and in the first half of the year to May an interim. Last corporation rose from £28m, to £132.m. t

proceeds amounting to £im. will rating but it not out of line with provide the group with additional similar electronic groups and any

of 1876-77: After an intering loss of £148,000 pre-tax the group has produced a second half profit of £336,000. Export growth has provided the main boost with sales to Japan in the forefron. Prices of mohair and wool rose sharply during the year but the group has still been able to lift pre-tax margins to 3.2 per cent from less than 1 per cent. This from less than 1 per cent. This must owe, a good deal to the higher prices achieved in the export markets. Men's suitings in which the group specialises, are 1977, more than fourtout use provious year's figure and turned in
at £387,850. This makes up to
some extent the ground lost on
the £477,754 of 1974-75 but is
still a long way short of the
record film. (annualised) for the
year 1973-74.

The net dividend is stepped up ised) peak of 1973-74 may sign.

be two years away the grow should reach £0.7m pre-tax the current year. This gives son Copydex well

## abead in second half

ahead in the second, to end fi-year 1976 up from £187,790 t : £252,286, subject to tax up from £92,482 to £147,842. Profit is £117,819 off the 197

A net final dividend of 1.537 for 1976 lifts the total from 2.034

sector John Foster started its. The company makes addressery in the second six months and household products.

### U.S. \$50,000,000 Midland International Financial Services B.V.

Guaranteed Floating Rate Notes 1987



### Midland Bank Limited

For the six months from 18th May, 1977 to 18th November, 1977 On 18th November 1977 interest of U.S. \$33-54 will be due per U.S. \$1,000 note for coupon No.1. Principal paying agent European-American Bank & Trust Company 10 Hanover Square, New York, N.Y. 10005 U.S.A.

Agent Bank: Mergan Guaranty Trust Company of New York



## LONDON UNITED INVESTMENTS LTD **Another Record Year**

£1,735,000 £867,000 +100% Earnings per share 12.15p 6.34p

RESULTS FOR THE YEAR ENDING 31st DECEMBER

Turnover	1976 \$000's 9,224	1975 £000's 5,594
Operating profit insurance	1,864	- <b>834</b>
Other	194	165
	2,958	999
Group overheads	323	235
	1,735	764
Stare of profits of	•	
associated company	_	103
		100
Profit before taxation and	- 705	
extraordinary items Taxation	1,735 697	867 383
en de la fille en la companya de la fille		
Profit after taxation and		
before extraordinary items	1,038	484
Extraordinary items	<u> 185</u>	491
Profit (Loss) after taxation and		
extraordinary items	853	. ( <b>7</b> ),
Transfer of non-revenue reserves	129	336
Profit available for distribution		
Dividends on shares	982 322	329
Net profit retained	660	<u>258</u> 71 .
그리는 이 그 없는 사일이 그리는 경험이		· :
Earnings per share Basic	12.15p	6.340

The Directors recommend payment of a final dividend of 1.88284p per share on the 8th June, 1977. These dividends, together with the related tax credit, amount to 5.79335p per share for the year and compare with 5.2664p per share for 1975.

Fully diluted

Copies of the Report and Accounts may be obtained from the Secretary. Dept. FT1, 20-21 Red Lion Court, EC4A 3ED.

Thomas Borthwick & Sons Limited Priory House, St. John's Lane, London EC1M 4BX

## The Financial Times Wednesday May 18 1977

## Furness Withy profit recovers to £22.6m.

GREATLY IMPROVED returns Caribbean and U.S. Gulf trades the group's pattern of growth. TAXABLE profit of General from its investment in Overseas. Following a change in accommodate the group's passenger services in ade for deferred treation in helped furness Willy and C. 1976 only in respect of companies by 38.500.

1 bloost its pre-tax profit for 1976 in the group in which is inhibity by 38.500.

2 if Joseph characteristic provision in might arise to provision the might arise for corporation tax might arise before the provision for deferred transitors. Full the provision for deferred transitors in 1978 and first companies in 1978 and first companies with particular for deferred transitors. Full 1976.

A second interim dividend of the figure was adjusted and provision for the figure was adjusted for companies for the provision for the provision for the provision for the figure was adjusted to 51679. Is a second interim dividend of 15169, the maximum per mitted companies of the figure was a provision for the figure was a second interim dividend of the provision of the figure was a provision for the provision for the figure was a provision for the provision for the figure was a provision for the figure was

esday May 18 18<sup>1</sup>

July 1

Aug. 1

Junt.

Augus 1.

4-17:1

justify investors' confidence when the market recovers.

Withdrawal from the passenger warket, which lost some Ezm in 1975, helped to increase Furness Withy's trading profit from \$9.2m.

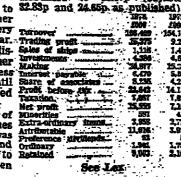
Withly's trading profit from \$9.2m.

Withy's trading profit from \$9.2m.

In proves Withy currently holds from associated companies from sevices with solution or isse to 18 per cent. when Furney for 1976 improved from all although they were looking to to figure, on improver all although they were looking to to figure.

but there were so the cutter of rise to 18 par ent. when Fig. AFTER A SLECHT setback from the cutter of rise to 18 par ent. when Fig. AFTER A SLECHT setback from the cutter of rise to 18 par ent. when Fig. AFTER A SLECHT setback from the cutter of rise to 18 par ent. when Fig. AFTER A SLECHT setback from the cutter of rise to 18 par ent. when Fig. AFTER A SLECHT setback from the cutter of rise to 18 par ent. when Fig. AFTER A SLECHT setback from the cutter of rise to 18 par ent. when Fig. AFTER A SLECHT setback from the cutter of rise to 1976 improved from Library of the consortium later this year.

Although they were looking to 1976 improved from Library of 1976 improved from Library of 1976 improved from Library of 1976 improved from the cutter of 1976 improved from the cutter of 1976 improved from Library of 1977 with recent of 1977 with recent of 1976 improved from Library of 1977 with recent of 1978 with 1977 with recent of 1978 with 2 wi



# Jones Grp.

Turnover for the 12 month eriod rose from 28.61m. to 9.68m. and tax took 2355,000 gainst £206,000. There was an extraordinary credit of £14,000 compared with £168,000.

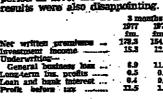
## First quarter £11m. from General Accident

persole period.

The following companies have notified dates of Board meetings are usually results do not necessarily provide a reliable indication for the full system of the sub-divisions are not a reliable indication for the full system in 1976 the figure was shown below are based mainly on last saying timerable.

conditions. The homeowners have account, where some currently East Rand I measures have already been intro-

minis were \$127.50. (\$112.00.)
and the operating ratio was
104.83 per cent. Compared with
110.72 per cent. The automobile,
property and liability departments
were all substantial contributors
to the underwriting losses which
aggregated to \$4.10. (\$6.90.). Satisfactory underwriting re-sults were achieved in Canada. Australia, New Zealand and Brazil but there were substantial losses in Europe and, although improved as compared with the similar period in 1976, the South African period in 1976, the South African



General Accident disappointed the During the rest of the year, the market yesterday and the shares motor account should recover fell 7p to 192p. The underwriting most of the lost ground since loss was down to £6.3m. from claims frequency in April was £11.5m. the year before but this back to normal levels and there

**BOARD MEETINGS** 

first three months advanced by 152 per cent. to 5178.3m. and 1. A. Devenish G. and G. Kymch, Land investment income rose 46.2 per investors. Northern American Trust. cent. to £18.5m. Adjusted to Ranks Hovis McDougall, Redman Heenan exclude the effects of currency. There was an underwriting loss in the U.K. of Elim. (£3.5m.) of Elim. (£3.5m.) of Elim.

from 5624.

Rivoornitzicht Gold Mining ... June 13 first half.
Derritron ... May 20 Stated essented and Agency for the state of the sta

onths are the heavy weighting of GA in the motor insurance which suffered in the Luk.

12.5 GA is particularly well repre11.5 sented in the North where the 
0.5 weather was especially vicious 
0.4 and the claims frequency rose by 
11 as much as 10-15 per cent. So as much as 10-15 per cent. So while the Royal reported better

casts for the year are barely changed since investment income growth has been so strong. Even without the rights issue the rise would have been 36 per cent. with it the gain is a full 47 per cent. Naturally this pace will slacken after the fall in interest rates but it should still be greed. rates but it should still be good enough to take the full year pre enough to take the fail year pre-tax figure to about 176m. against \$42.6m. last year. On this basis prospective p/e is 6.6 while the maximum yield is 6.4 per cent.

## Bulmer and Lumb tops £1.4m.

ON TURNOVER ahead from \$14.38m to \$24.27m, pre-tax pro-13 \$14.38m. to £24.27m., pre-tax pro-13 fits of worsted spinners, Bulmer and Lumb (Holdings) finished the 53 weeks to April 3, 1977 up from £624,412 to £1,438,412 after £460,688, against £200,661, for the

Stated earnings more than doubled from 3.8p to 7.98p per 20p share and the dividend total is lifted from 2.52974p to 2.78271p with a final of 1.54521p. If ACT is reduced a further dividend will be paid (with next year's interim) so as to maintain the equivalent gross distribution. If ACT were reduced to 33 per cent, the further dividend would be 0.04753p per share.

The directors say that in the absence of any adverse change from the present situation profits

• •	53 weeks	Year
	1876-74	1975-76
	5	Ī
Group turnover	A 300 240	
Trading profit		
Net interest parable		52,177
Depreciation		322,766
Auditors	15,150	15,150
Profit before tax	1.61.42	62L422
Taxt	756,000	295,000
Net profit	689,412	329.412
Extraordinary profit		74,998
Preference dividend	3.500	3,309
interim Ordinary	106,207	96,552
Proposed final	132.617	120,560
Forward	1.041.464	595,376
+ Commission (175 600 C		****

### **Gerrard & National** DISCOUNT COMPANY LIMITEI

Statement by the Chairman, Mr. R. G. Gibbs

- \* I am pleased to inform you that, after taxation, profits for the ear ended 5th April, 1977 amounted to £3,410,000 compared with £2,897,000 in the previous year. The profit figure has been struck after a large transfer to inner reserves. These reserves, after transferring £500,000 to General Reserve stand at a much higher figure than ever before. The maximum permitted increase in dividend is proposed. A Resolution will be put to the Annual General Meeting which, if passed, will authorise the directors to pay a second final dividend in the event that the standard rate of tax is reduced from 35% to 33%.
- \* We continued the expansion of our institutional and commercial department, where progress has been facilitated by the developing awareness among corporate treasurers of the investment and "switch" opportunities available to them in all our markets. This increased sophistication in liquidity management amongst the investment community encouraged us to form Gerrard & National (Fund Management) Limited in early October. The main function of this company is management of gilt-edged and fixed interest liquidity portfolios for customers on a fee basis.
- \* Over the last year the size of the Euro-Dollar Certificate of Deposit market and the number of participants in its secondary market has continued to increase. This has helped our Foreign Currency side to another very successful year.
- k Following your approval of our decision to increase our stake in the P. Murray-Jones Group, the name of the group has been changed to Astley & Pearce Holdings Limited of which your Company now owns directly 87.85% and a further 9.54% through a company whose equity share capital is owned as to 49.11% by Gerrard & National. The last year has been one of re-organisation for the Group. The money broking profit has shown a substantial increase but the cost of closing non-money broking operations has been considerable and the final Group result is a small profit after tax. An excellent start has been made to 1977 and I am confident that the Group has a very promising
- \* The current year has started in a most auspicious manner and after three consecutive years when record profits have been achieved it can be fairly stated that your company is in a much stronger position than at any time in its history.

	17//	レンプロ
<u>.</u>	€000	£000
Profit for year*	3,410	2,897
Total cost of dividends	1,103	1.003
Ordinary dividends (gross)	45.02	-10,935
Disclosed Shareholders' Funds	16,657	13,850
Total Assets	801,948	760,562
*After taxation and a large trans	sfer to inner reserves	,



Associated Companies: The Astley & Pearce Group

## Hartwells advance national Financial to £1.2m.

ices B.V.

ably the increased prices rein the finance necessary for Diddends

deposits with manufac Walved
and debtors, and in consecutive of VAT
d. However, after allowing in Deferred. e saving of interest on the sion of loan stock into FAGS

FAGS

Earnings are shown to be up from 24.5p to 25.1p per 25p share up shares the total interest. The directors of the Antofagasta and the dividend is raised from as about the same as the (Calif.) and Bolivia Railway Com- 5.5p to 5.75p net. e saving of interest on the sion of loan stock into TAGS my shares the total interest. The direct

COND half pre-tax profit of previous year, he says.

Iting Fig. 1.

Note lerable improvement to end the were revalued and flie-increase in of 1.75 per cent, on the company's ar to February 29, 1977 up from value of 2292m, had not been 5 per cent, on the company's ar to February 29, 1977 up from value of 2292m, had not been 5 per cent, on the company's from to a record £1.22m. Stated reflected in the balance sheet. In stock on account of arrears. After raings per 25p share are 11.7p view of the move towards CCA this payment, dividends on this in the company the revalue arrears, it is stated.

The first of the

k of England Minimum to finance, and a rise in the note cent., touched 7.72 per cent. ding Rate 8 per cent. circulation was another adverse before easing to 5-6 per cent. and since May 13, 1977).

o-day credit was in good Government disbursements expected another another adverse in the London money ceeded revenue payments to the payment for the continued to drift lower. Discount houses buying rates for three-month Treasury bills fell to forward run-down cent. for secured call loans in the 74 per cent. It for secured to drift to the forward run-down cent. for secured call loans in the 74 per cent. It for 7.74 per cent. s. repayment was made of early part, but closing balances while yields on sterling certificates day's overnight were taken at 41-61 per cent. advances, there was a net. In the interbank market over-take up of Treasury bills night loans opened at 61-7 per nominal in some cases.

uthorities and finance houses seven days' notice, others seven days' fixed. "Longer-term local suthursty naily three years 113-12 per cent.; from years 123-121 per cent.; five years 13 per cent., four-month trade nying rates for prime paper. Buying rates for four-month trade

selling rate for one-month Treasury bills 72 per cent; and month 75% per cent; and three-month a selling rate, for the month brain bills 75% 75% per cent; two-month 715% 75 per cent; and the month trade bills 85 per cent; and the month trade bills 85 per cent; two-month 85 per cent; and the month trade bills 85 per cent; two-month 85 per cent, and also three-month 85 per cent. Base Rate (published by the Finance Houses Association) 95 per cent, from May 1, 1977. Clear mail sums at seven days notice 6 per cent. Clearing Black Rate Rate for landing 85 per cent, dier rates of discount Table per cent.

dequate credit supply

7.71g 718-714

76-74 8-84 94

45.115 tax. profits alipped from £177,509
457.115 tax. profits alipped from £177,509
175.962 to £162,069 (after £44,051, against
£31,198, for the first half) but
231,175 after a lower tax charge net proar fax are slightly higher at £81,675
compared with £79,099.

7法·7法 7法·7法 7法 7法 7法

## some reflation must now be put in hand if some of the country's industries are not to be closed for ever."

Extracts from the Statement by the Chairman, Mr Leslie Fletcher, in the 1976 Report and Accounts.

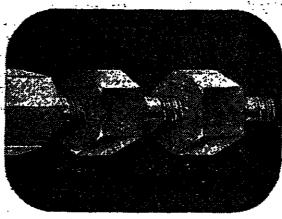
### Results and Dividends

It is pleasing to be able to report an improvement in profits before tax of some 40 per cent, with a figure for the year of £14.6m.; turnover increased by only 20 per cent. indicating an overall improvement in margins.

In the light of this the directors have decided to pay a final dividend of 4.975p per share, the maximum increase allowed and a total for the year of 7.425p per

### The Year's Activities

Although the second six months failed to sustain the growth which was showing during the second quarter of the year, nevertheless profits were sufficient to enable us to meet the half-year forecast.



Manufacturing, stocking and distributing screws and fastenings.

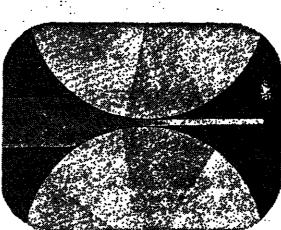
Once again, the steel and engineering side of the business produced very good results and steel stockholding cause in with good figures when compared with those of 1975.

Whilst the building and consumer products divisions continued to be adversely affected by the low. level of activity in the house-building and new construction industries, there was an increase in the national demand for copper tube and copper tube fittings, sinks, baths and showers, emphasising the importance to Glynwed of the replacement and home improvement sectors of the market.

In common with 1975 the cash position remained as tight as we forecast at this time last year. Approximately £10 million was raised by means of a rights issue and this has been absorbed in financing working capital.

Acquisition

Towards the end of the year we acquired Cooper and Turner Holdings Limited, the Sheffield based high tensile nuts and boits manufacturers. This acquisition will broaden the product range of Glynwed Fastenings division and diversify the products available for



Rolling steel bar and strip.

The concentration on exports over the last few years has begun to bear fruit with an improvement of some 46 per cent, in the value of exports during the year compared with 1975.

1976 Results in Brief

1976 1975 £ 243m £198.2m Tunnover £14.6m £ 10.4m Group profit before taxation £ 1.7m £ 1.3m Group profit retained Earnings per ordinary share (basic) 11.90p 9.64p 6.75p Dividends per ordinary share

In common with the rest of British industry we support the need to contain inflation and to that extent have accepted the defiationary policies of the Government. However, I believe that some reflation must now be put in hand if some of the country's industries are not going to be closed for ever...

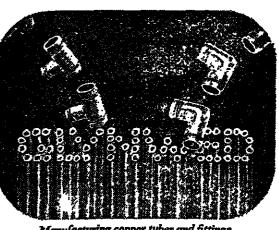
Clearly from what has been already said, there will be continuing pressures on most of our building and consumer products activities and we have put in hand a programme of TV and newspaper advertising to give as much help as we can to the efforts of the recently established National Home Improvement Council.

The steel and engineering side of our business should be the first to reflect any movement to reflate the economy but in any event we believe that this side should contribute materially to the profits for the current year.

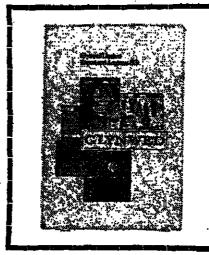
With a sustained effort in exports and subject, inevitably, to the state of the economy in the UK, we shall therefore be looking at least to maintain the results of the last year.

I am very pleased to record my appreciation of the commitment of employees in what has been a very difficult period.

We bear and read a great deal about strikes and industrial unrest but rarely of non-strikes and industrial harmony. It is therefore with particular emphasis that I wish to record the gratitude and appreciation of the directors for the efforts and understanding of Glynwed



Manufacturing copper tubes and fittings.



If you would like a copy of the Report and Accounts, please complete this coupon.

To: The Secretary, Glynwed Limited, Headland House, New Coventry Road, Sheldon, Birmingham B263AZ

The Metalmasters

Mar. **3.** 1. \*\*\*

1,033

1976

2000's

1,864 154

185

Fidelity jumps

in second half

**Products** 

up £0.46m.

AFTER A midway advance of £129,000 to £1.09m. watch and clock distributors and read jewellers Time Products finished



## Three months'results

Interim Statement

The results for the three months ended 31st March 1977 estimated and subject to audit, are compared below with those for the similar period in 1976, which are restated at 31st December 1976 rates of exchange; also shown are the actual results for the full year 1976.

It must be emphasised that the results for the interim period do not necessarily provide a reliable indication of those for the full year.

3 months 3 months

•	to 31.3.77	to 31.3.76	1976
	Estimate	Estimate	Actual
	£ millions	£ millions	£ millions
Net written premiums— General Business	178.3	154.8	620.3
Investment Income	18.3	12.5	60.0
General BusinessLong Term Insurance Profits	(6.9)	(11.5)	(17.6)
	0.5	0.5	1.9
Loan and Bank Interest	11.9	1.5	44.3
	0.4	0.4	1.7
Profit before tax and Minority Interests	11.5	1.1	42.6
Principal Exchange rates used in converting overseas results:			<del></del> -
U.S.A. Canada	\$1.72	\$1.70	\$1.70
	\$1.82	\$1.71	\$1.71

Net written premiums and investment income increased in sterling terms by 15.2% and 46.2% respectively. Adjusted to exclude the effects of currency fluctuations the increases were 16.5% and 47.8% respectively.

There was an underwriting loss in the United Kingdom of £3.5 million (1976, £3.6 million) of which £2.4 million was incurred in the Motor account where there was a sharp increase in claims incidence arising from the severe weather conditions. The Homeowners account, where some corrective measures have already been introduced, also produced an unsatisfactory result.

In the United States net written premiums were \$127.3 million (1976, \$112.9 million) and the operating ratio was 104.83% as compared with 110.72% for the same period in 1976. The Automobile, Property and Liability departments were all substantial contributors to the underwriting losses which aggregated to £4.1 million (1976, £6.9 million).

Satisfactory underwriting results were achieved in Canada, Australia, New Zealand and Brazil but there were substantial losses in Europe and, although improved as compared with the similar period in 1976, the South African results were also disappointing.

### General/ Accident

General Accident Fire & Life Assurance Corporation Ltd.

World Headquarters. General Buildings, Perth, Scotland.

## Whitbread up £12m. to peak £42.6m.

In November the directors said that there was a slowing down of trade but they were confident that results for the full year would be well ahead.

Turnover for the year was ahead from 6441.57m, to £518.47m. The director state that trading prospects for the coming year prospects for the coming year recontinue to be threatened by the general economic climate and they feel that they will be lucky to enjoy a summer as good as last year. Nevertheless, they are confident that progress will continue.

Second interim

shown as 8.79p (6.08p) and fully diluted at 8.21p (5.8p). The dividend is lifted to 3.524p (3.2088p), the maximum allowed, with a final of 2.4968p net.

Investment plans for the current year are some £55m; compared with £47m.

	_	1976-77	*1975-7t
١		0993	509
J	Turnover	518,473	441,56
ł	Trading profit	66.963	52,960
		19,271	8.33
3	Depreciation:		
	Interest	12,261	12.62
	Provision:	1.857	1.32
i	Profit before taxation	62.574	38,65
ı	Taxation	22,318	16,543
Į	Net profit	20,255	14.11
ł			\$1.46
ľ	Extraordinary debit	934	31,40
ı	Minority interests		
ı	Preference dividend	415	41.
ı	Available	18,549	15,144
Į	Ordinary dividend	7 045	7,28
ı			7.939
ı	Transferred to reserve	18,514	
ł	• Includes seven month	3 PRS11115	Ot FOUR
ı	John International follow	wing acc	redsitlett.
1	· Less investment grant	s credit.	1 For
Į			vahanga
ı	future losses on for	CHRIS C	CCHORE C

## Seccombe Marshall **improves**

Investment plans for the current year are some £55m; compared with £47m.

Despite a profit and turnover Secombe Marshall and Campion per cent, the directors say that the company has not managed to beat inflation on a five-year view. Since 1972/73 growth in profits a maximum permitted 9.2031p has been 63 per cent, against a growth in the Retail Price Index of \$88 per cent.

1975-77 \$800 \$13.473 \$1975-76 \$13.473 \$1975-76 \$1990 \$1.520 \$10 against 13.8231p. A scrip 15.2031p against 13.8231p. A scrip 15.20

Ordinary shares of	£1 each	
Ket profit Capitalised To reserve	1976-77- £ 472,340  100,998 98,090	1976 359, 25, 106,
Forward	101,234 791,849	96. 566,

Latter half recovery by

24.427 Group immover 5.42.400 7.50.600 in the second half.

24.427 Trading profit 204.737 204.735 in the second half.

24.427 Depreciation 204.735 204.735 in the second half.

24.437 Shown shead from 7.42p to 9.83p.

25.700 Interest 12.425 204.73

Increases in costs as wen as an ILK improved level of activity. None Expert theless, the company was able to Front heave tax increase the value of its exports Tax by 25 per cent, so that they net profit accounted for 65 per cent of total Dividends Retained

# accounted for 65 per cent of total Recained On current trading. Mr. Park On current trading, Mr. Park A satisfactory level of trading clock distributors and retain was achieved in difficult economic lewellers. Time Products initially the year to January 31, 1977 with factory level and shows better conditions, the directors state record pre-tax profits of £230m, optimism about the outcome of the expansion of sales the current year. Leeds Dyers Leeds Dyers Thrower was up from £18.2m, and abroad, and was achieved the improved efficiency and through improved efficiency and through improved efficiency and the company's profits, and a gins, they add. MINWAY Comment Earnings per 10p share are

midway

Insurge

Insurge

Insurge

Insurance from Fidelity

In profits on a sales rise of a net compared with 1015p, makes third) puts the company family a total of 15015p (1947p) and a third) puts the company family a total of 15015p (1947p). The one a recovery path after two directors say that a further dividence on a recovery path after two directors say that a further dividence on a recovery path after two directors say that a further dividence on a recovery path after two directors say that a further dividence on a recovery path after two directors say that a further dividence on a recovery path after two directors say that a further dividence on a recovery path after two directors say that a further dividence on a recovery path after two directors say that a further dividence on a recovery path after two directors say that a further dividence on a recovery path after two directors say that a further dividence on a recovery path after two directors say that a further dividence on a recovery path after two directors say that a further dividence on a recovery path after two directors say that a further dividence on a recovery path after two directors say that a further dividence on a recovery path after two directors say that a further dividence on a recovery path after two directors say that a further dividence on a recovery path after two directors say that a further dividence on a recovery path after two directors say that a further dividence on a recovery path after two directors say that a further dividence on a recovery path after two directors say that a further dividence on a sales rise of a net company from a title of 1505p (1.85p).

Attributable profits, per shape are cent. Of the group total, while the company and over the given and profits in both the year and profits

Held Bros.

Worsted cloth manufacturers, but year-end results should show a considerable improvement on Held Brothers reports pre-tax last year's £880,397 before tax. Held Brothers reports pre-tax last year's £880,397 b

to 11.5p (7p) with a net final of 6p. A one-for-one scrip issue is

After tax £243,088 (£192,221) n came out at £265,518

There was an extraordinary debit for the period of £45,470.

(£187.193)

### Registered Office: rue de la Chancellerie 1, Brussels. Brussels Registre du commerce ar. 13.377 NOTICE to SHAREHOLDERS

Shareholders are invited to attend the Annual General Meeting which will be held on Thursday, 26th May, 1977, at 10.30 a.m. in the office of the "Société Générale de Beigique," 30 rue Royale, Brussels. "AGENDA

(Free translation of the official French text) UNION MINIERE

Reports by the Board of Directors, the Auditing Commission and the legal Auditor for the financial year 1976. Approval of the balance sheet as at December 31, 1978, and of the profit and loss account of the financial year distribution of the profit.

Discharge to be granted to the Directors and Auditors ax. Statutory appointments-Emoluments of the legal Auditor. In order to be admitted to this Meeting owners of bearer shares must deposit their shares not later than Wednesday.

18th May, 1977, with any one of the following banks:
in Belgium: with "Société Générale de Banque," in Brussels or any of its other offices and agencies;
in France: with "Banque Belge (France)," rue Volney 12,

75002 Paris; in the Netherlands: with "Amsterdam-Rotterdam Bank," Herengracht 595, 1001 Amsterdam. Owners of bearer shares will be admitted to the Meeting

mentioning the identity of the owner of the shares and certifying that the shares will remain deposited from 180 to 26th May, 1977, included. Owners of registered shares must advise the Companion later than Wednesday, 18th May, 1977, of their intention to attend the Meeting or to be represented.

Proxies, conferred according to article 30 of the Article of Association, must be deposited not later than Wednesday 18th May, 1977, at the Company's Registered Office, rue de la Chancellerie 1, Brussels.

Proxy forms are available to shareholders at the Company's Registered Office and also at the above-mentione banks.

The Board of Directors

## Rugby Cement chief confident

IN HIS annual statement Lord two months of the current year Boyd-Carpenter, the new chairman of Rugby Portland Cement Company says the group is determined to modernise itself in every respect and he is confident that it will prosper.

As far as the UK market is concerned 1977 will be a far from but there are signs of growing easy year. The company did well confidence in the British economy in 1976 to increase its share of the Lux market from 14.5 per cent. to 15 per cent, but securing a better share of a shrinking market is a tough job and less rewarding than sharing in a growing market.

Unprecedented rain in the first

1975

and less the year.

a grow- Overseas the prospect is brighter. While in Australia the the first recovery in the economy has been slower than expected, in recent the first recovery in the expected, in recent the expected in the expecte At midway profit was ahead by £53,422 at £257,876. months the construction industry in Western Australia has begun to show a good deal more confidence.

Cockburn Cement, achieved (18.72p) and the dividend is lifted to show a good deal more confi-

improved profits in 1976 as a result of higher dispatches of both cement and lime. Recently there have been announcements of several important plans for industrial expansion in Western Australia and there is therefore every prospect of a continuing improvement in the level of in-dustrial activity in that State and, with it, in the demand for

The demand for lime also shows signs of further growth, to the extent that, Cockburn is

to the extent that Cockburn is now planning an extension of present production facilities with a new lime plant.

The company is actively pursuing opportunities overseas, particularly in the field of consultancy. RPC Technical Services is energetically seeking appointments in a consultancy capacity on projects at home and overseas.

At home 1976 was a year of progressive adjustment of current progressive adjustment of current works' operation to current levels of demand for cement and of inof demand for cement and of in-creasing engineering activity to modernise production facilities, with particular emphasis on the development of plant which is more efficient and economical in the use of energy.

As reported on April 5 turnover rose from £71.58m, in 1976 and pre-tax profits advanced from £11.31m, to £12.49m.

An analysis of turnover and

from £11.31m. to £12.49m.

An analysis of turnover and trading profits — £11.53m.
(£10.22m.) by activity shows: cement and lime £58.19m.
(£51.62m.) and £10.37m. (£9.13m.); reinforcement £16.86m. (£17.88m.) and £1.19m. (£1.27m.) and hotel £2.72m. (£2.12m.) and £32,000 loss (£180,000 loss).

A statement of source and application of funds shows an increase in bank balances of £3.53m. (£3.3m.)

(£3.3m.).
Authorised capital expenditure study at £15.62m. (£18.25m.) at the year end of which £4.94m. (£2.4m.) was contracted for.
Meeting, Crown House, Rugby, on June 10. at noon.

### To-day's company meetings

Cape Industries, Grosvenor House, W., 12. Chamberlain Group, Dorchester Hotel, W., 12. Harrison and Sons, Stationers' Hall, E.C., 12. Hepworth Ceramic, Charing Cross Hotel, W.C., 12. Jones (A. A.) and Shipman, Leicester, 2. London United Investments, Aberrorn Rooms E.C. restments, Abercorn Rooms, E.C., 12. Plantation Holdings, 20, Aldermanbury, E.C., 12. Rock-ware, Winchester House, E.C., 3. Sun Alliance and London In-surance, Bartholomews Lane, E.C., 12:30. Wilmot Breeden, Bir-mingham, 12. Wilm Industries, Dorcester Hotel, W., 11.

TACE The interim results of TACE for the half year to March 31, 1977, will be amounted on June 23 and at that time a statement

## company manufacture compounds, essence equashes and cordials. Unicorn Industries

## A Record Year

Turnover up 44% at £55m. Pre-tax profits up 98% at £5m. Earnings per share up 92% at 11.3 Assets per share up 34% at 107p Dividend up 10% at 4.86p

"Although there is still no evidence of a steady recovery in the economy, the higher level of activity within the Group during the second half of 1976 has for the most part been maintained, and this should be reflected in the results for the first half of 1977. Any further projection would be unwise in the light of recent forecasts that growth rates in the world's major markets are likely to be lower than previously expected."

> B.G. BALL-GREENE, Chairman, at the Annual General Meeting.



resal Grandling Wheel Company Limited L. M. Van Moppes & Sons Limited English Abrasives Limited Universal Abrasives Limited. Holemasters Limited Impregnated Diamond Products Limited

pies of the Report and Accounts may be obtained from the Secretary, Castle Hill House, Castle Hill Windsor, Berishing 👀

## Furness Withy Group

PFRELIMINARY RESULTS

## **Substantial growth in 1976**

1076

Profit before tax up by 60% to £22,642,000.

	19/6	19/5
Tumover	£168·4m.	£154·1m.
Profit before tax and extraordinary items	£22-6m.	£14·1m.
Earnings per £1 ordinary stock	55•67p	32:83p.
Dividends per £1 ordinary stock	7·316p	6-651p

Provision for deferred tax, previously made in all companies, is now made only in respect of companies in the group in which a liability for corporation tax might arise within the foreseeable future. The comparative figure of earnings per share for 1975 given above has been adjusted as if the new policy had applied to that year.



Prince Line

Shaw Savill Line

Houlders

Pacific Line





 Furness Withy Group One of the big names in British Shipping

Furness Withy & Co Ltd. 105 Fenchurch Street, London EC3M-5HH

الكنوا مزلاكل

## Mixed outlook for **Petrocon Group**

THE SERVICES division at Petrocon Group will have a difficult
year in 1977 but there is a record
order book for manufacturing. Middle East but has reduced subwhich will make further progress
given reasonable industrial This has resulted in a recession in
stability. Mr. Peter Hodyson the demestic progress plant indus-

which will make further progress given reasonable industrial stability. Mr. Peter Hodgson, chalrman, states.

The directors are looking for ways to extend present activities within the U.K. in the services within the U.K. in the services within the U.K. in the services division, which deals with merchanting and rental of engineered products and allied services. In the other hand he sees signs of an increase in petrochemical in Europe—in

division, which deals with merichanting and rental of engineered products and allied services. In particular they wish to introduce other more technical products and equipment through established sales outlets, he tells members in his annual statement.

Manufacturing of engineered products will find growth in export markets—the directors have selected those areas with the most potential to concentrate activities in the current fear.

Meterring to the subsidiary.

Offshore Drilling Supplies, chairman says that the company should find increased opportunities for its rental and supply services.

Meterrices.

On the other hand he sees signs of an increase in petrochemical plant construction in Europe—in anticipation of this it was decided in increase the involvement in the supply of stainless etcels, evolved alloys, aluminium, etc. by acquiring the Flotee Group.

As reported on April 29, precious provide on the subsidiary.

Offshore Drilling Supplies, chairman says that the company should find increased opportunities of the provide of the supply of stainless the involvement in the supply of stainless the involveme

gervices.

In the North Sea ODS found business difficult but in spite of this tr produced record results again and was a major contributor to group profits in 1975-76.

The moint venture company, Swire Petrocon in South East Asta is now developing well. He is much encouraged by the strong signs of an upturn in activity

Exports amounted to 20.80m. Exports amounted to 20.80m. Swire 10.99m.)

Working capital increased by 198.442 (E1.39m.)

Working capital increased by 198.442 (E1.39m.)

Soft and Sons holds 10.55m, shares of 12.50 cach of the total share capital of 20.44m.

Society holds 200,000 shares.

Meeting, Great Eastern Hotel.

As reported on April 29, pre-tax profit for the 16 months to end December, 1976 was £1.5m., compared with £1.28m, for the previous 12 months. Turnover was £13.72m, £29.55m.). The services contributed £0.72m, to profit with manufac-turing £0.74m, and leasing £9.558, Exports amounted to £3.87m. £2.29m.).

### SHARE DISCLOSURES

Wilkins and Mitchell: Mr. J. C. Evans of Leeds: Following Wilkins has sold 60,000 shares and holdings all exceed 5 per cent.—
Is no longer a trustee in respect Frederick R. Evans 461,535 shares, of 20,000 shares. His interest Michael W. Evans 2,660,74 shares, now is 272,400 by the state of the same D. Levanston 421,622 shares.

of 20,000 shares. His interest Michael W. Evans 2,360,774 shares, now is 272,422 shares held beneather the shares and 122,785 as a trustee. Note of Cambridge: Law-on high Vield Fund is interested in 150,000 shares. Vield Fund is interested in 150,000 shares from the comulative Preference shares 6.1 per cent.

King and Shaxson: 23,000 shares thave been sold out of the joint holding of T. S. Hohler, W. A. O. 1 holding of T. S. Holding of T. S. Hohler, W. A. O. 1 holding of T. S. Holling of T. S. Holding of T. S. Holding of T. S. H

Beralt Tin and Wolfram: British Xylomite has an interest in 1.020,000 share: (about \$.89 per ent ).

English and Caledonian InvestInsurance Group holds 460,000

2.000 shares of his non-heneficial Lawson High Vield is heneficially interest in assented form on interested in 80,500 4.2 per cent.

Hampton Trust: I. F. T. Nuc

Frederick A. Sherring and Peter Armstrong, Lord Holt, William R. Verity and Christopher F. Hughes 98,776 shares 19.3 per cent.).

Crouch (Contractors): Mr. W. O. Reynolds has acquired further 2,000 shares making 11 when the trustee holding was

Belgrave (Blackheath): A company of which Mr. C. H. Pittaway. L. director, and his wife are controlling directors, on May 8 sold 40,000 shares. - Electronic Rentals Group: L. J.

Odell - a director, sold 10 000 shares resterda;

shares yesterda).

Bristoj Waterworks Company: from restriction.

Lawson Securities holds 50,000 2.5 ner cent, maximum Ordinary (6.48 pany in which Sir Cyril Black has sold

per cent.).

G. R. Dawes, Holdings: Mr. 4,000 shares.

H. A. L. Dawes, a director, has Tafhex. Group: Mr. M. D. sold 15,000 shares at 1271p.

Alpine Solt Drinks: M. and G. a beneficial interest in 100,000 Endowment and Pensions Assure shares, ance Company sold 10,000 shares Paris ance Company sold 10,000 shares reducing interest to 300,000 shares registered in name of M. and G. Troup Lombard Street (Nominces) "K" account.

Dominion of M. account.

Dominion and General Trust:

I. C. M. Hill's charitable trust beneficial owner of £25,000 per cent. Preference. The stees are Mr. and Mrs. I. C. M. Hill is a director. John Lewis and Co.: Lawson id. Mr. Hill is a director are the bought of the boundary beneficial libidings: Preference stock (5.13 per cent.).

Orme Developments: Mr. D. W. 1000 chares and holds total of Sleath, a director, has disposed.

noiding of T. S. Hohler, W. A. O. I.

Bell, P. G. S. Fane, W. E. I.

D'Abbans, D. R. Jarren and Sir
Erre, Penn, leaving balance of land in the name of Clydesdale
1965-070 shares
Lex Service Group: Following
directors or their immediate
families have taken up further
shares as beneficiaries, Mr. T. F.

Mr. T. G. Picken, a director, has Mr. T. E. Mr. T. G. Picken, a director, has Benjamin sold 3 000 shares.

London Shop Property Trust: A company in which Sir Cyril Black has a controlling interest has sold 20,000 shares.

ment Company: Mr. Colin Mac-cherson, a director, sold a further Rothschild Investment Trust: cumulative Preference shares Thomas Walker: Arthur L. Tom-

Hampton Trust: I. E. T. flue
Williams disposed of 20,000 shares
at 144p on May 12.

Cawoods Holdings: Kuwaii
Investment Office holds 1,949,000
shares (8.3 per cent.)

Armour Trust: C. R. Lambourne,
a director, on May 12 sold 50,000
the holding to 347,971 shares.

lirector, has sold 2,522 shares. Hepworth Ceramic Holdings: Mr. Peter Goodall, a director, beneficial holding increased by 9.500 shares as a result of Rights issue, Mr. D. B. Simpson, a direcnon-beneficial reduced by 50,000 shares on May

Electronic Rentals Group: Mr L. F. Odell, a director, paid the balance due on 15,000 incentive scheme shares allotted to him partly paid on March 18, 1977, and that as a result a lotal of 45,000 stures, to which he was entitled under the scheme became free

controlling interest has sold

1000 shares and holds total of Sleath, a director, has disposed 183,000 shares (21 per cent.). of 50,000 shares.





# 1976-Record profit...and earnings per share.

Lord Boyd-Carpenter

The speech of the Chairman, at the Annual General Meeting to be held on the 10th June, 1977, together with a separate message from the Chairman, both of which have been circulated with the Report, are as follows:

In my first speech as Chairman, I am very glad to be able to report that our results for 1976 produced a record profit. I am sure you will agree that congratulations on this achievement are due to all concerned for what was a particularly good performance against the background of a difficult situation. Earnings per share on the Ordinary Shares were 8-2p in 1976 against 7-7p in 1975 and on the Participating (non-voting) Shares 3.6p against 3.3p in the previous year.

### RETIREMENT OF SIR HALFORD REDDISH

December 1976 saw the retirement of Sir Halford Reddish after over 47 years on the Board of this Company. I would have liked to say more than this but it is at Sir Halford's explicit, and strongly expressed request that I refrain from doing so.

### **ECONOMIC BACKGROUND**

1976 also marks the end of an era in this country as a whole. For during it Her Majesty's Government publicly recognised for the first time the close relationship which inescapably exists between the level of public expenditure and of either taxation or borrowings to finance it on the one hand, and both inflation and an adverse balance of payments on the other. While, as citizens, we must all be glad to see this appreciation, however belated, of the economic facts of life, the Government's actual measures are in practice likely to arouse less enthusiasm. For instead of applying to current spending the inevitably painful cuts in public expenditure which a proper understanding of the nation's economic situation plainly demands, most of their proposed reductions and restrictions appear the field of construction. Not only must this adversely affect the construction industry, and those who serve it, but it must also mean the creation of unnecessary bottlenecks and shortages when economic recovery comes. At that time necessary investment in buildings, equipment, roads, factories and airfields will have to be done in a hurry, against time, and of course at a far higher cost than would now be involved.

For this Company, as for all others which supply the U.K. market, this must mean that 1977 will be, so far as that market is concerned. a far from easy year. Your Company did well in 1976 to increase its share of the U.K. market from 14.5% to 15%. But securing a better share of a shrinking market, though it of course reflects the greatest credit on those working in your Company at all levels, is a tough job and less rewarding than sharing in a growing market.

So far as the present year is concerned. unprecedented rain in the first two months literally damped down demand, but\_with better weather there is reason to hope the demand for cement will improve as work on sites picks up again. The recent Budget, it should be noted. will increase - and is intended to increase - the costs of industries such as our own which have no option but to make substantial use of road transport. However there are certain signs of growing confidence in the British economy and if this tendency continues, the heavy backlog of building work which has developed should mean increasing demand later in the year.

### **OVERSEAS**

Overseas the prospect is brighter. While in Australia the forecast recovery in the economy following on the change of government has been slower than some people expected, in recent months the construction industry in Western Australia has begun to show a good deal more confidence. Our Australian subsidiary, Cockburn Cement Limited, achieved improved profits in 1976 as a result of higher dispatches of both cement and lime. Recently there have been announcements of several important plans for industrial expansion in Western Australia and there is therefore every prospect of a continuing improvement in the level of industrial activity in that State and, with it, in the demand for cement. The demand for lime also shows signs of further growth, to the

extent that Cockburn is now planning an extension of present production facilities with a new lime plant.

### TRINIDAD

In the Caribbean, in response to an approach from the Government of Trinidad and Tobago, negotiations took place last Summer which resulted in an agreement to purchase for cash the shares of our subsidiary company, Trinidad Cement Limited. Heads of Agreement were signed in July and the company came under government management from the beginning of August. The purchase price agreed was approximately £4.4 million. We very much hope that this sale will be followed by close and continuing co-operation between the new owners and your Company.

Your Company is actively pursuing opportunities overseas, particularly in the field of consultancy where its high standard of expertise in many directions, including the operation of pipe-lines, can be profitably exploited. Our subsidiary company. R.P.C. Technical Services Limited, is energetically seeking appointments in a consultancy capacity on projects at home and overseas.

### DEVELOPMENTS IN THE UK

At home 1976 has been a year of progressive adjustment of current Works' operation to current levels of demand for cement and of increasing engineering activity to modernise our production facilities with particular emphasis on the development of plant which is even more efficient and economical in the use of energy. At Southam Works good progress has been made on our first conversion of a kiln from the wet to the semi-wet process. After pilot scale trials which started in May, construction work for the conversion began in the Autumn and the kiln itself was stopped for modification at the beginning of the year. It is expected to start producing cijnker by the new process in July, with a savin of more than one third of the previous fuel consumption.

At our Rochester Works, the major part of the design work for the installation of a new 2,200 tonnes a day Lepol semi-wet process kiln and ancillary plant is nearing completion. The necessary civil engineering work is progressing well and erection of the new machinery is due to start in the late Spring. The new kiln will take over the whole of the Works' production in the Autumn of 1978.

In 1976, our steel reinforcement subsidiary, The Rom River Company Limited, maintained its position as a leading supplier to the construction industry.

### CONSULTATION WITH EMPLOYEES ...

We are taking steps to seek to ascertain the wishes of our works employees on the question of trade union recognition. Meanwhile, consultation has continued to take place through the medium of the Works Committees and have, since becoming Chairman, taken advan-tage of my visits to the Company's Works, to meet the members of these important Committees and to discuss current problems with them. Work is also in hand to improve and bring up to date provision for retirement benefits in respect of all categories of our employees.

### DIVIDENDS

The increase in the dividends on both the Ordinary and Participating (non-voting) Shares which we are proposing is the maximum allowable under the Government's policy of restricting dividend distributions.

### INFLATION ACCOUNTING

In the four years since January 1973, we have had the Accounting Standards Steering Committee's Exposure Draft on "Accounting for Changes in the Purchasing Power of Money" Sandilands and Morpeth. It is apparent that inflation accounting will be the subject of considerable debate before a new system is completely finalised. While therefore I have no doubt that adjusting accounting for inflation is desirable. I can see no point in producing Accounts in an entirely new form until the final pattern which we shall have to follow is established. ·

### BOARD MEMBERSHIP-

Your Board has been strongly reinforced by the appointment of Mr. J. R. Pryor and Mr. A. N. Williams in January of this year. They both have a profound knowledge of the Company's business and will be able to give even fuller service to the Company as members of the Board. In accordance with the Articles of Association, they retire at this meeting and offer themselves for re-election. I am also very glad to be able to report that Mr. R. J. Morgan, who retired from his executive responsibilities on the 31st December 1976, has accepted his colleagues' invitation to remain on the Board in a non-executive capacity. We shall, in this way, continue to have the benefit of his experienced wisdom.

### THE WILL TO SUCCEED

Your Company is determined to modernise itself in every respect to enable it to meet the challenge of to-day and tomorrow. I am confident that it will—with the close co-operation of all who work in it-not merely survive, but prosper.

I will conclude with a quotation from an earlier statement which sets out with great clarity what I believe to be the essential truth:

"The most valuable asset in the Company's balance sheet is one written in invisible ink. It reads something like this:

'The loyalty, the efficiency, the capacity for work of all employed by the Company, their pride in the job and in the Company's achievements, and their joy in having a part in those achievements."

### MESSAGE FROM THE CHAIRMAN

My predecessor as Chairman made a practice. of including with the Annual Report a message specifically directed to those who worked with him in the Company. It is not my intention in future years, unless some very special reason arises, to continue this practice. For it seems to me that all concerned with the Company, whether they work in it or advise it from outside or hold its shares, have a common concern with its welfare and I would like to think that those who work in it will read the whole of its Annual Report. And, indeed, I am glad to think that there are many of those who work in it who are also shareholders. There are no watertight compartments to divide us.

However, this year, I would like to take advantage of my predecessor's practice to say directly to all who work with me in the Company how honoured I feel at being entrusted with its Chairmanship. I am very conscious, too, of the responsibility which falls on me in becoming-Chairman of a company with such a record behind it and in which so many people have worked for so long, in many cases indeed for the whole of their working lives. This responsibility certainly is not lightened by the circumstances of to-day. Inflation, and all the evils that go with it, is still far from conquered. And it is the unhappy fact, as I say in my Chairman's speech, that some of the measures which our Government seeks to apply to check inflation must inevitably hit the construction industries and those who supply materials to those industries. We should be kidding ourselves therefore if we thought that during the next year or two any of us is going to have an easy time.

But our Company has the great advantage that all of those who work in it do realise that its continued success does depend upon its efficiency in a fiercely competitive situation. Only if we deliver punctually and efficiently what our customers want will we continue to prosper. And we must prosper to survive. It is an illusion to think that companies can get by and continue to provide good jobs without making profit. Profits are needed, both to enable us to raise more capital when we need new and better equipment, as well as helping to pay directly for some of this.

It is in difficult times that the men are sorted. out from the boys. Most people can get by when conditions are easy. But when they get difficult, it is the toughly efficient who come out on top. Let all of us be determined that Rugby shall come out on top, so that when this country reaches—as it will in due course—better times, we shall be there fully equipped to take advantage of them.



Eampton & Sons, 6 Arlington St., London SW1 Tel. 01-493 8222 or Associated office in Paris and JOHN TAYLOR S.V. Nice



RUGBY PORTLAND CEMENT COMPANY LTD

CROWN HOUSE, RUGBY,

that the Board had yet to consider the offer he thought it would be considered inadequate. He advises shareholders to take the advises shareholders to take the first independent and Lyon.

Goldman Sachs International Corp.

Wood Gundy

Trade Development Bank Overseas Inc.

Union Bank of Switzerland (Securities)

5. G. Warburg & Co. Ltd.

Dean Witter International

May 18, 1977

Ford Motor Credit Company of Canada, Limited

Cdn \$20,000,000 81/2% Guaranteed Notes due May 15, 1984

Cdn \$20,000,000 834% Guaranteed Notes due May 15, 1987

Unconditionally Guaranteed as to Payment of Principal and Interest by

**Ford Motor Credit Company** 

Deutsche Bank

Swiss Bank Corporation (Overseas)

Dominion Securities Limited

**BIDS AND DEALS** 

## James Gulliver moves into Alpine Hldgs.

The terms of the office are Superary to have been underlying form the two commands with the Roard lad yet to command the Roard lad yet to command the rounded matter and the Roard lad yet to command the rounded matter and the Roard lad yet to command the rounded matter and the Roard lad yet to command the rounded matter and the Roard lad yet to command the rounded matter and the rounded m

quishes all executive responsibilities. Mr. Dyer and Mr. Singer night ago from the base of have been appointed consultants 12.65 per cent. shareholding and have been appointed consultants agreement from Davy Inter-

ending June 30, 1976, showed the only major shareholding as being that of merchant bankers Kleinwort Benson whose stake amounted to 950,780 shares, or amounted to 980, 80 shares, by around 21 per cent of the equity. Pre-tax profits for the year ending June 50, 1976, amounted to £409,000, compared with £225,000 in the previous year and £353,000 in 1973-74.

BURMAH OIL

Burnish Oil has agreed to surrender its 30 per cent share in 0il India Company, which it iointly owns with the Indian Government. A final agreement on the complete takeover of the company is expected to be signed later this year. later this year.

Oil India is a major-company for exploration and production of crude and natural gas mainly in North-east india although it is to start offshore operations in the Following talks in the last few days indications are that the takeover of Oil India by the Government will eventually be Mertice from January 1, 1977 The Government expects to retain Burmah Off's services for opera-tions both in North-east India and for offshere work.

MIL-DUNDONIAN:

MII. Securities has informed Dundonian that under the terms of an ontion agreement entered into in October, 1974, it has been called unon to dispose of 39.780 shares of 200 each in Dundonian representing 2.69 per cent of the canital. MIL now holds 740.895 shares of 20p in Dundonian (5.02)

DAVY-HERBERT

Acceptances of Davy Interna-tional's offer have now been received in respect of 84.5 rev-cent of the Preference thares in Herbert Morris. The Preference offer has been declared uncondi-tional and will remain open. Acceptances have now been received in respect of 92.6 per cent. of the Ordinary shares in

to Alpine for a period of five national for its near 30 per cent. years... Stoller has resigned as stake; within hours of the anmanaging director but remains an executive director and con-

The Financial Times Wednesday May 18 1977 have involved GO offering 1000 cash and a 50p debenture secured on some Cavenham assets in the

U.K. for all the outstanding shares. . Generale Hambros, dentale's advisors, said they hoped to issue the formal offer document on Monday.

WOLSELEY HUGHES **BUYS FROM** -

s being senters.

Klein. It is now clear that a number 186.000 shares have been sold stake of alternative bid proposals were from his non-beneficial holding tres, or discussed before the partial bid which is now 105,000 shares (1.16 equity, was agreed. One of these would per cent.).

### J. B. Holdings to maintain

progress

The directors of J.B. Holdings state that they have every considence that the results for the current year should enable the group to maintain its record of

Lazard Brothers sold on behalf to the group's development of discretionary investment clients Grand Cayman of apartmen 17.500 English China Clays at blocks for resale. As a result of further land becoming available

have been appointed consultants 12.85 per cent. It is a present that is a provided in the provided in the company which has been made to Welverhampton Die Cast in the food industry.

1. Applice it is resigned as a present the company which has been made to Welverhampton Die Cast in the food industry.

1. It has already been forceast that Appline years. It is a stready been forceast that Appline which sannounced strapply reduced pre-tar fordist at the half-time stage of 26.000 compounds the following the provided provided pre-tar fordist at the half-time stage of 26.000 compounds the following that it was that intention to the remaining terms for the following that it was that intention the following that it was that intention the following that it was that intention to the remaining terms for the following that it was that intention to the remaining terms for the following that it was that intention to the remaining terms for the following that it was that intention to the remaining terms for the following that it was that intention to the remaining terms for the following that it was that intention to the remaining terms for the following that it was that intention to the remaining terms for the following that it was that intention to the remaining terms for the following that it was that intention to the remaining terms for the following that it was that it was that intention to the remaining terms for the following that it was that intention to the remaining terms for the following that it was that intention to the remaining terms for the following terms and the following terms are sold that the pre-tangular terms and the following terms and the followi depressed nature of the construction industry in the U.K., the directors state, particularly view of the group's refusal abtain contracts at the low pri

the directors say. Meeting, Charing Cross Ho W.C., June 10 at noon.

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WILL OF LESS

Icm:

## **Oxley Printing Group Ltd.**

## 1976 — A Year of Recovery

... Return to Profitability — Good Progress will continue throughout 1977

Very substantial increase in Profits anticipated Resumption of Dividends expected

increased turnover by 28% Return to profitability after losses in 1975 Particularly strong second half

Net asset value 42p per ordinary share Summary of Group Results £000's

Turnover
Profit (loss) before tax
Attributable Profit (loss)
Earnings per ordinary share
Net assets per ordinary share

Principal Companies in the Group Printing Broglia Press Ltd. Carlisle Web Offset Ltd. Platemaking Ace Engraving L Aldercolour Ltd. Morrison and Gibb Ltd.

Art Reprographic (London) Ltd. Art-Type Ltd. Bristol and West Engravers Ltd. Oxley Press (Nottingham) Ltd.: Product Support (Graphics) Ltd. William Stevens Publications Ltd. Layton-Sun Group Ltd.

Copies of the Report and Accounts are available from the Company Secretary Oxley Printing Group Ltd., 55 Conduit Street, London W1R ONY.



Sun Litho Ltd.

16,147 305 295 5:0p 42-4p

## The Carborundum Company

has acquired

## The Weyburn Engineering Company Limited Moint.

We initiated this transaction and assisted in the negotiations on behalf of The Weyburn Engineering Company Limited.

Warburg Paribas Becker Inc.

May, 1977

Algemene Bank Nederland N.V. A. E. Ames & Co. Amsterdam-Rotterdam Bank N.V. Andresens Bank A/S Arnhold and S. Bleichroeder, Inc. Association of Swiss Cantonal Banks Bache Halsey Stuart Inc. Baer Securities Corporation Banca Commerciale Italiana Banca del Gottardo Banca Nazionale del Lavoro Banca della Svizzera Italiana Banco Central S.A. Banco di Roma Banco Urquijo Hispano Americano Bank of America International Banco de Vizcaya Bank für Gemeinwirtschaft Bank Gutzwiller, Kurz, Bungener (Overseas) Bank of Helsinki Bank Leu International Ltd. Bank Mees & Hope N.V. Banque Bruxelles Lambert S.A. Banque Française du Commerce Extérieur Banque de L'Indochine et de Suez Banque Générale du Luxembourg S.A. Banque Internationale à Luxembourg S.A. Banque Nationale de Paris Banque de Neuflize, Schlumberger, Mallet Banque Populaire Suisse S.A. Luxembourg Banque Rothschild Banque de Paris et des Pays-Bas Banque de l'Union Européenne Baring Brothers & Co. **Basle Securities Corporation** Bayerische Hypotheken-und Wechsel-Bank Bayerische Landesbank Girozentrale Bayerische Vereinsbank Bergen Bank Berliner Bank Berliner Handels- und Frankfürter Bank Blyth Eastman Dillon & Co. Burns Fry Caisse Centrale des Banques Populaires Caisse de Dépots et Consignations - Cazenove & Co. Christiania Bank og Kreditkasse Commerzbank La Compagnie Financière Continental Illinois Credit Industriel et Commercial Crédit Commercial de France Crédit Industriel d'Alsace et de Lorraine S.A. Credit du Nord Creditanstalt-Bankverein Crédit Suisse White Weld Credito Italiano (Underwriters) S.A. Daiwa Europe N.V. Den Danske Bank Richard Dans & Co. Bankiers The Deltec Banking Corporation Den norske Creditbank Deutsche Girozentrale —Deutsche KommunaIbank— Dresdner Bank Dewaay & Associés International S.C.S. Dillon, Read Overseas Corporation European Banking Company. Eurotrading Ltd. Finacor Drexel Burnham Lambert First Manhattan Co. First Boston (Europe) Robert Fleming & Co. Antony Gibbs Holdings Girozentrale und Bank der Österreichischen Sparkassen Götabanken Groupement des Bauquiers Privés Genevois Greenshields Incorporated Hambros Bank Limited Hessische Landesbank-Girozentrale Hill Samuel & Co. E. F. Hutton & Co. N.V. IBJ International Limited Instituto Bancario San Paolo di Torino-Turin Kansallis-Osake-Pankki Kidder, Peabody International Kjobenhavns Handelsbank Kleinwort, Benson -Kredietbank S.A. Luxembourgeoise Kuhn, Loeb and Co. International Lazard Brothers & Co. Lazard Frères et Cie Lazard Frères & Co. Loeb Rhoades & Co. Inc. Lehman Brothers London Multinational Bank (Underwriters) McLeod, Young, Weir International Merck, Finck & Co. Merrill Lynch International & Co. Midland Doherty Samuel Montagu & Co. Morgan Grenfell & Co. Morgan Stanley International Nederlandsche Middenstandsbank N.V. Nederlandse Credietbank N.V. Nesbitt, Thomson Nomura Europe N.V. Norddeutsche Landesbank Girozentrale The Nikko Securities Co., (Europe) Sal. Oppenheim jr. & Cie. Orion Bank Österreichische Länderbank AG Peterbroeck, van Campenhout Kempen S.A. Pierson, Heldring & Pierson N.V. W. C. Pitfield and Co. (London) PKbanken Privatbanken Aktieselskab Postipankki Richardson Securities of Canada Salomon Brothers Rothschild Bank A.G. N. M. Rothschild & Sons Scandingyian Bank Simonbank Singer & Friedlander Limited Skandinaviska Enskilda Banken J. Henry Schroder Wagg & Co. N. V. Slavenburg's Bank Smith Barney, Harris Upham & Co. Société Bancaire Barclays (Suisse) S.A. Société Générale Société Générale de Banque S.A. Société Séquannaise de Banque S.A. Strauss, Turnbull & Co. Sumitomo Finance International Svenska Handelsbanken

**UBS-DB** Corporation

Westdeutsche Landesbank

Girozentrale

Vereins-und Westbank

Union Bank of Finland

Williams, Glyr & Co.

Yamaichi International (Europe) Ltd.

J. Vontobel & Co.

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# Whitbread announce the following trading performance for the 12 months to February 1977.

1975/76 1976/77 Profit before tax £30.7m. £42.6m. Dividend £7.6m. £,8.3m. (proposed).  $f_{c}$ 16.5m.  $f_{c}$ 22.3m. Tax Profit ploughed back £7.9m. £10.9m.

Didn't we do well! Or did we? It seems to

lepend on where you stand.

**o**nis a

ected

in 1975

**克斯斯**(10

rInc

hare

Standing at the bar, you might be tempted o observe that if we have made that much noney we should not increase the price of a oint so often.

Standing for Parliament you might depending on your political leaning) make apital out of the short term profit growth of 8.9% which is well ahead of last year's rate of nflation.

Our employees might ask how long must ney stand for wage restraint while we make passive profits.

On the other hand, those same employees and to gain from our investment plans, as do ne retailers who make a living by trading in

\_ur products. Our shareholders can look forward to an acreased dividend. And the Chancellor can and by to receive a substantial windfall in uty and VAT.

Clearly we cannot satisfy all these points f view. What is the correct balance, the fair rofit for which we are prepared to stand up id be counted?

Let us take you through some facts.

First, the good news.

Profit before tax increased by £11.9m., a. in of 38.9%.

Investment plans can therefore continue. 'e are half way through a 5 year programme ith £116m. planned to be spent over the next rears. There is a brewery going up at Magor South Wales, new lager production facilities, w canning line and an extensive programme Compabuilding and renovation in our licensed estate.

Employment results from our investent plans, not just for our own people but also workers in supplier companies, particularly he construction industry. Our own profit formance allowed us to continue producing ge packets for nearly 40,000 people-plus ir families-for another year.

The Drinker has had to put up with price eases, but still gets one of the cheapest pints lurope. Our volume has certainly held up, ich encourages us to believe that the value

of British beer in the British pub is widely appreciated.

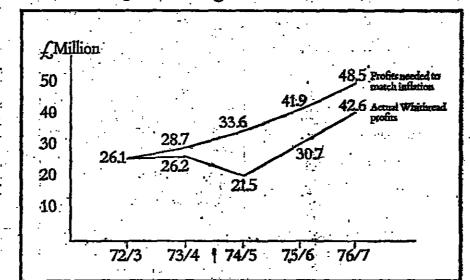
The public at large will benefit from the fruits of our labours in the shape of the taxes and duty that we pay. Last year we generated around £200 million which would have paid for any of the following:

Half of the cost of school meals, milk and welfare foods

or all public expenditure on libraries or most of the cost of the fire service.

Now, the not-so-good news.

Inflation has taken its toll of our long term prosperity-our performance over the past 5 years has been consistently behind the inflation-adjusted targets.



Dividends are even further behind inflation-the shareholder (who, these days, is often a retired hard-working man or a pension fund manager) has suffered most of all.

	71/2-	72/3	73/4	74/5	75/6	76/7
ORDINARY DIVIDEND TO SHARE- HOLDERS	100	105.0	110.5	117.4	128.0	140.8
RETAIL PRICE INDEX	100	106.1		139.8	171.8	199.7
AVERAGE EARNINGS PER EMPLOYEE				150.6		191.9
·			· · · · · · · ·			

Prospects are not rosy—the second half results are much inferior to the first:

 	·		
·-		1976/77 vs	1975/76
FIRST HALF	PROFIT	+£9.3m.	+49.8%)
SECOND HA	LF PROFIT	$+ \int 3.1 m_{\odot}$	+23.7%

These figures may be exaggerated by the phenomenal summer of 1976, but the devastating. impact of accumulating cost increases in the second half is all too apparent.

For example: malt went up by 35%, hops by 22%, cans and cartons by 19%, and fuel and power by 29%.

Costs must be recovered and the only sure way is through increased prices. Failure to put up our prices last year would have resulted in a £14.5m. profit fall-down to £28.1m., which is not much better than 4 years ago.

We might have had less explaining to do, but we would also have done less investing spent less on new plant and equipment, and less on our estate-with a consequent chain reaction on earnings, jobs and future profits.

Human resource is probably our most important single asset. Caring for it and nurturing it is an increasing problem. At its most obvious it is a problem of rewards and security which depend on Whitbread remaining competitive and profitable. But it goes deeper than that. Morale can be lowered by many things: seeing the standard of living of one's family decline, having to operate an obsolete machine for cost-saving reasons, listening to our critics, feeling that the whole commercial structure of society may be tottering.

We want to play our part in removing these irritants—we know that self-interest, even enlightened self-interest, is not enough in the changing modern world.

So where do we stand on our profits?

For a start, let us declare an interest: we worked damned hard to earn them! You cannot expect us to achieve total detachment, nor to expound original wisdom on how to perform the economic miracle.

As a large national company we are a. significant social unit and, as such, willing to account for our performance to the community as a whole-even though that means trying to satisfy conflicting opinions.

We think our performance, seen in the context of the past 5 years and our view of the next 5 years, has achieved a reasonable balance. We think our plans to plough back most of our profits are responsible and, within our limitations, likely to bring the greatest happiness to the greatest number.



WHITBREAD & CO.LTD.

## Thos. Borthwick reaches £5.1m. at six months

REPORTING external sale, of E162m, against £128m, and pre-tax base of Eorthwick's activities is vities contributing. Profits up from £603m, to £5.1m, being pursued in the confident As reported on April 22, pre-for the six months ended March knowledge that the group is tax profit rose from £1.31m, to 31, 1977, Dr. Bill Bullen, chairman operating in a world-wide growth of international meat traders. Thomas Borthwick and Sons, says that satisfactory results should be achieved for the full year. For all 1973-78 sales came to £292m, and pre-tax profits were £3.08m, cutties of the international meat margin earned on greatly included the group was made public in market Thomas Borthwick's for capital expenditure provided interim profits rise of 25 per cent. The interim dividend is 2.4p pre-tax looks impressive. How

of not less than 2.2p.

	Six mo	unth s	EC3L
	1978-77	1973-76	1973-70
	COOD	0002	20սր
External sales	182,000	1:25,000	202.000
Profit before 123	5,100	4,029	8,08
Tax	1.686	2.27	4 15
Net probl	2.414	1.50.	::.:95
Minorities	. 1	7	
Extraord, debits	904	+16	:423
Attributable	2,151	1.511	4.210
Dividends	241	99	1.430
Retamed	· L.:340	1.712	2.78
" Credus.			

example. Government restraints on imports into the U.S. continue, and the expansion of the Japanese beef market is being hindered through government-imposed quotas, Imports into other EEU countries from the U.K. are discouraged by the current Green Pound level, and imports from Third Countries were largely pre-

The interim dividend is 2.4p per-tax looks impression Hownet per 50p share compared with moving ahead at this pace against the forecast in March this year a touch trading background and pot loss than 2.2n moving ahead at this pace against tions of price control.

a tough trading background must tions of price control.

be doubtful. The group specialises
in frozen and processed meat for back the overall profit margin which conditions have been par were the big increase in the ticularly difficult, and it was volume of sales of new cars to recently thwarted in its attempt fleet owners, an expansion of the froch group's petrol retailing, and the to expand further into the fresh practical difficulty of increasing meat business via a bid for FMC, practical difficulty of increasing The group remains hungry for vehicle repair charges sufficiently expansion, indeed that was one of to match increasing costs following the main reasons for its flotation ing a prolonged period of entitle products in the price restraint.

Extraordinary debits consist of exchange losses (profits) on translating net current assets of foreign operations net of deferred taxation.

The results for the half-year are quite satisfactory, says Dr. Bullen, and have been achieved despite difficulties in some principal international meat markets. For example, Government restraints

### **Perry Motors** confident of

progress

Substantial orders in hand and

the company entirely from its

to expand further into the fresh group's petrol retailing, and the

## New Brazilian bauxite hope

BY KENNETH MARSTON, MINING EDITOR

an undisclosed sum, a 36 per cent. Kaiser stake in Rio Tinto-Zinc's pre-Metals, preoccupation with the restric viously wholly-owned Mineracao

The last-named holds concessions over a big deposit of some 750m. tonnes of commercial grade trihydrate bauxite (which pro-vides aluminium) near Paragominas in the State of Para. Test mining was carried out last year and pilot beneficiation plant tests are currently in progress. A major reasonate out by Mineracao Corporation Tax £2.13m. (181); overseas tax £2.17m. both relatively small companies (£242,000); and deferred tax and without a marked pick-up in trading generally the group will reasonably have to launch a more Meeting. 39, Pall Mail, S.W., Earlier this year it was reported cars. For deposit will be made.

Like 1.511 4.210 the main reasons for its now. Its notices in forced price restraint.

A major reasonation of the major teasonaty and being carried out by Mineracao dustry as a whole failed because the deposit could be commercially less relief for overseas tax £2.17m. both relatively small companies ing flow of imported cars. Fording flow of imported cars. Fording generally the group will and Perrys did likewise.

Meeting. 39, Pall Mail, S.W.,

Meeting. 39, Pall Mail, S.W.,

Earlier this year it was reported.

here that RTZ had sold its 5 per cent stake in the \$300m. (£175m.) bauxite project on the Trombetas river, north of the Amazon in order to concentrate more on the Paragominas concession. CVRD remains the major holder, with a

and he is sure that an improvement in the company's fortunes can be looked forward to.

The Board is proposing that the capital of the company be reconstructed by reducing the nominal amount of each Ordinary share from 20p to 5p and by cancelling the share premium account. This will release a total of £124.537 which will be applied for reducing the adverse balance of £1,256.124 on revenue research. Third Countries were largely prevented by Brussels.

Changes in world currencies have occurred on some scale, including formal devaluations of the expectation that currence cluding formal devaluations of the very profits at Harold Perry Australian dollar, a weakening recenty of the U.S. dollar and the New Motors will show an increase. Mr. F. Macyregor. chairman, tells of fill-34,537 which will be applied to reducing the adverse balance of the use of tabilisation of stepling. Anticipatory measures will again win a substantially were taken in advance of these greater share of the new car business. Cartle Products in November. The profits from diverse ancil 1976, is proving a happy marriage, lary activities are also likely to and the company is being show a healthy increase from for 1971-72.

Substantial orders in hand and an confident view of trading opportunities in the immediate future aconsiders that the investigation of the currencies in the immediate future current very reports at Harold Perry Australian dollar, a weakening of fill-43.537 which will be applied to reducing the adverse balance of the devery proving the adverse balance of the company were taken in advance of these greater share of the new car business.

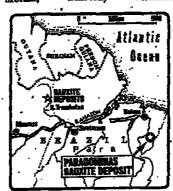
Cartle Products in November. The profits from diverse ancil 1976 is proving a happy marriage, lary activities are also likely to any dividends.

Cartle Products in November. The profits from diverse ancil 1976 compared with a loss of 1976 compared with a loss of 1976 compared with a loss of 1976 pre-tax profit increase from for 1971-72. The recovery in the price of thrust of its expansion for the \$C3m. (£1.66m.) compared with to reducing the adverse balance of £1.256.124 on revenue reserve to £12.587.

The Board considers that the reconstruction will better enable the company to raise new capital

BRAZILIAN GOVERNMENT ap (£291m.) aluminium smelter in programmes in which Placer was proval has been given to a deal the southern Philippines for at involved, excluding those of its whereby the country's state least two more years. Other subsidiary Canada Export Gas and owned Companhia Vale do Rio members of the consortium are: Off, would be \$Clim.(£7.76m.) Dove (CVRD) can purchase, for Conzine Riotinto of Australia, this year, Mr. Duthie said.

an undisclosed sum, 2 35 per cent. Kaiser Aluminium, Reynolds The group has a cautious view stake in Rio Time Zinge are Metals. Rilliand of prespects for the rest of the



A number of these companies A number of these companies are now planning to take part in other projects. It is understood that the venture had run into difficulties in getting long-term loans. Projected capacity was 1.5m. tonnes of alumina a rear with 3m. tonnes of alumina a

Austrana, the group has a cautious view Reynolds The group has a cautious view Billiton, Holland of prespects for the rest of the year. While demand for molybdenum is likely to remain strong, thus bringing benefits to Placer's mine in British Columbia, no significant improvement in prices for nificant improvement in prices for copper and zinc are expected. At the same time, Mr. Duthic pointed out production and marketing costs are increasing.

Last year, Placer had not profits of \$CIRM. (£9.9m.), compared with \$C16.3m. in 1975.

### PROFIT AT IRON ORE OF CANADA

Results have continued to improve at the Iron Ore Company of Canada, which has mining operations in Quebec and Labradon First quarter net profits for 1977
were \$414,000 (£240,850) compared with a loss in the 1976
first quarter of \$5.5m.
The change in the company's

fortunes began last year when the final result was a profit after two years of losses. The turn

two years of losses. The turn-round was attributed to increased efficiency.

Hanna Mining of the U.S. holds a 2714 per cent. stake in Iron Ore Company, but the major Canadian shareholders age Labrador Mining and Exploration and Hollinger Mines.

The improvement at Iron Ore

The improvement at Iron Ore Company is being reflected in the Labrador Mining earnings, which

Production will shortly be resumed at the Number 1 shaft of the Angio American group's President Brand gold mine in South Africa. A fire which started last Wednesday has been brought under control. Production from the shaft will build up to 60 per cent, over the next few days. Lost tonnages have so far been made up from other so far been made up from other areas of the mine.

The Malaysian tin smelting concern Datuk Keramai, made net profits for the year to the end of last January of \$1/9.7m (\$2.27m.) compared with \$16.8m during the previous year. The final dividend is 29.5 cents (6.9p)

The Northgate Exploration group's Australian Whim Creek now has some 6,000 tons of 27 per cent, copper ore ewaiting shipment from its small Whundonine. Meanwhile plans are in hand for a nilet plant operation to test a leaching process for the treatment of councer oxide ore at the Whim Creek mine.

### MINING-BRIEFS KINTA KELLAS TIN DREDGING

(FMS) TIN DREDGING—Anni F 712 romes (March 11) tonnes

### Yearlings at 94%

The coupon rate on this week's issue of local authority one year bonds is 91 per cent at 1991. The bonds are due on May 24, 1978. Last week the yearlings were placed at par with a coupon of 91 per cent.

of 94 per cent.

The yearling issues this week are:— Ashford oBrough Gouncil (£4m.). Restormel Borough Council (£4m.). Restormel Borough Council (£4m.). Swale District Council (£4m.). Tonbridge and Malling Borough Council (£4m.). Trafford Borough Council (£4m.). Redditch District Council (£4m.). Dudley Metropolitan Borough Council (£4m.). Angus District Council (£4m.). Anguston Borough Council (£4m.). Strond District Council (£4m.). Strond District Council (£4m.). Strond District Council (£4m.). Metropolitan Borough Council (£4m.). Metropolitan Borough Council (£4m.). Metropolitan Borough of Calderdaie (£4m.). East Staffordshire District Council (£4m.). South Bedfordshire District Council (£4m.). South Bedfordshire District Council (£4m.). South Bedfordshire District Council (£4m.). The coupon rate on two-year

The coupon rate on two-year money is unchanged this week at 101 per cent. The bonds are issued at par and due on May 16, 1979. This week's issues are: 1919. IRIS WEEK'S ISSUES RIE:— Torbay Borough Council (£7m.). Lothian Regional Council (£1m.).

I othian Regional Council (£4m.). Perth and Kinross District Council (£4m.). City of Manchester (£4m.). London Borough of Harrow (£4m.). London Borough of Lambeth (£4m.). London Borough of Lambeth (£4m.). Three-year bonds retain a coupon of 113 ner cent. issued at nar and are du- on May 14, 1980. The issues are:— Bereford City Council (£4m.), Swale District Council (£4m.), Canterbury (£4m.) Council (£4m.) Canterbury (£4m.) Council (£4m.). Perth and with Council (£im.), Perth and Survey District Council (£im.), Handburn Borough Council (£im.), Vala Royal District Council (£im.) Oxfordshire Council (2 m.) Oxfordshire Council (51m.).

There is one four-ver bond—

There is one four-ver bond—

There District Council is raising on 2 m. by way of a 12s per cent, hand issued at ner and majuring on May 13, 1981.

STOREY BROS.

The directors of Storey Brothers and Co. state that should the rate of ACT be reduced they will recommend an additional diridend payment on top of the 1.9471p already announced.

Ford Main Dealers 1976 RESULTS

1976

1975

ם2.21

51,640,907 36,218,220 PROFIT BEFORE TAX 1,577,670 1,308,194 218,506 198,906 DIVIDENDS net 591,300 394,637 ADDED TO RESERVES EARNINGS PER SHARE 16.3p

> Extracts from the review by the Chairman, Mr. J. F. Macgregor

- Continued profit growth in 1976 despite high cost of financing biggest ever expansion project.
- Dividends increased by permitted maximum.
- 1977 first quarter's profit of £606,000 shows 45% increase over previous year.
- Management views immediate trading opportunities with confidence.

and the 1976 Report and Accounts can be obtained from the Secretary 279 Ballards Lane, London N12 8NS

## ANGLOVAAL GROUP

DECLARATION OF PREFERENCE DIVIDENDS DECLARATION OF PREFERENCE DIVIDENDS

DIVIDENDS HAVE BEEN DECLARED payable to holders
of preference shares registered in the books of the undermentioned companies at the close of business on 3 June 1977.

The dividends are declared in the currency of the Republic
of South Africa. Payments from London will be made in United Kingdom currency and the date for determining the rate of exchange at which the currency of the Republic will be converted into United Kingdom currency will be 6 June 1977, or such other date as set out in the conditions subject to which the dividends are paid. These conditions can be inspected at the registered office or office of the London Secretaries of the Companies. Warrants in payment of the dividends will be posted on or about 30 June 1977. The transfer books and registers of members of the companies will be closed from 4 to 10 June 1977, both days inclusive. All companies mentioned are incorporated in the Republic of South Africa.

Name of c	ompany	Class of share	Dividend number	-Cent
Angle-Transvasi	pany, Limited	B". Comuladve redeemable preference	78	•
do.	•	To Commistive redeemable second preference	- 59	
Angle-Transvaal Limited de	industries de.	3.5°. Comulative preference 6'. "A" Redeemable	4	5,5
de.		Cumulative preference S; "B" Redeemable	19	
• •		convertible cumulative	10	4
Middle Witwaters Areas) Limited	rand (Western	8:. Redeemable cumulative preferences	10	
<del></del>	The O	ada of the Donale		<del></del>

By Order of the Boards
ANGLO-TRANSVAAL CONSOLIDATED INVESTMENT COMPANY, LIMITED

London Secretaries:

295 Regent Street London W1R 8ST

17th May 1977

Anglo-Transvaal Trustees Limited

Secretaries Per; E. G. D. GORDON Registered Office: Anglovaal House 56 Main Street

### **COUNTER-INFLATION ACT 1973**

The Treasury have given consent to the declaration by the following companies of dividends of the total amounts specified for the financial years ending on the specified dates: Grampian Television Ltd. £90,923 Aberdeen £975,495 31.12.76 Birmingham (Holdings) Ltd. Hestair Ltd. Portsmouth Windsor £1,121,162 London W1 £1,200,000 London SW15 £24,616 Slough £1,708,578 31. 1*37* 31.12*3*( Marshall Cavendish Ltd, 30. 6*7*; 31.12*7*; 31.12*7*; Medrainster Ltd, Bestobell Ltd. Slough London N15 £13,462 Tern-Consulate Ltd. Hongkong (Selangor) Rubber Ltd. Lex Service Group Ltd. -£31,500 London EC3

London SWI £1,871,824 £6,880,818 Dunlop Holdings Ltd. Garnar Scotbiair Ltd. £158,167 31. 1.7 London SEI General Accident Fire and Life Assurance Corporation Ltd. Perth: £61,481 £62,769 Noble & Lund Ltd. Gateshead Manchester Manchester Garages Ltd. Reyrolle Parsons Ltd. 31.12.7 n-Tyne £2,003,811 - 31:12*5* Wilmot Breeden (Holdings).

Birmingham London W1 £881,129 Blackwood, Hodge Ltd. £1,601,989 £6,981,175 Glynwed Ltd. Portals Holdings Ltd. Birmingham £1,760,198 Whitchurch Rolls-Royce Motor Holdings Ltd. Fairbairn Lawson Ltd. £281,201 £12,399,650 Ocean Transport & Trading C. T. Bowring & Co Ltd. Ward White Group Ltd. . Liverpool London EC3 £4.272.958 Wellingborough £197.132

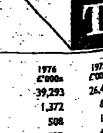
\* of which £22.672.176 is not to be paid until further consent Published by the Treasury as required by the above Act

### **RUSH & TOMPKINS GROUP LTD**

Summary of the results for the year ended 31.12.76

Rotork Ltd. Minet Holdings Ltd.

Unilever Ltd.



£295,585 £2,256,399

London EC4 454,187,909\*

Profit before tax and exceptional provision Exceptional provision Profit after Tax 837 Earnings per share Dividend per share

Total turnover and profit before tax and exceptional provision increased in the year by 48% and 58% respectively.

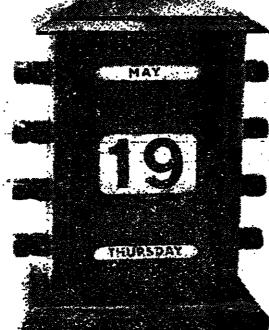
Dividend-increased by maximum permitted to 2.569p and is covered 3.4 times.

The exceptional provision of £508,000 relates to two develo in France on which sales should be completed during the next

During 1977 the Issued capital of Reed and Mallik Limited has been acquired and this will enable the Group to offer an even wider range of construction and development services.

1976 Report and Accounts may be obtained from





## Even at today's interest rates, two days is a long time.

It's probably never occurred to you how much it costs you to pay your staff.

Not just the sum total of your payroll. Our concern is the amount you lose simply in transferring money from your account to theirs by credit transfer vouchers.

One day it disappears from your account. Several days later it surfaces in theirs. And in the time between the value of that money is lost to you.

At BACS, we make sure you don't suffer this loss. Bank of England What we offer is a method of deferring by at

least two days the transfer of funds from your account to another. We do it through a system known as Electronic

Funds Transfer (EFT). All it involves is the preparation of a magnetic tape, by your own data processing department or a computer bureau. It's then presented to our offices,

two days before you require payment to be made. We transact the payment, where you want it, when you want it.

And we don't debit you until that date. You can use it for more than just salaries and wages. Purchase ledger settlement is another area where we can help prevent large sums of your money disappearing overnight.

And whatever it's for, it'll be saving you at least two days' interest.

Add that up over a year of monthly transactions and you'll end up saving over three weeks' additional interest.

With weekly transactions that turns into a saving of nearly four months.

And at today's rates, if two days is a long time, four months is a lifetime.

SPONSORING BANKS. **Barclays Bank Limited** 

Lloyds Bank Limited

Midland Bank Limited National Westminster Bank Limited

Williams & Glyn's Bank Limited

Coutts & Co.

Bank of Scotland Clydesdale Bank Limited

The Royal Bank of Scotland Limited

Co-operative Bank Limited For further information complete the coupon below.

BANKERS' AUTOMATED CLEARING SERVICES LIMITED Name Company \_ Position Address Bank and Branch

FREEPOST Bankers Automated Cleaning Services Ltd. London, EC4B 4HP.

### The Financial Times Wednesday May 18 1977 Intario's Chemical Industry

## law materials gamble for new petrochemical plant 51,640,907 36 216

300 WORLD SCALE petrochemi-981 feedstock plant is coming ong at Sarnia, in the Canadian Sylovince of Ontario, which will hit to the test whether close-Marriage thin a developed chemical dustry can outweigh an sured supply of oil or natural the two possible raw from close-by

headay May 18 la

SULTS 1976

1.577.670

218,506

591.300

mediate trachiq

pudan Nijeskij

16.3<sub>0</sub>

posits. It reproduces part of larger battle between the dustrialised and the oil-prothe of the thou should be come nations.

Petrosar, the facility at Petrosar, oil last

rnia, began processing oil last inth, though all it has for sale the moment is heavy fuel oil ich happens to be a drag on market. The refined fracns are being stored until tober, when the whole plant nes on stream. Within a short ae it is then expected to tch a capacity of 1bn. lbs of lm. lbs of propylene, 500m, lbs , butadiene, isobutylene, and lylene (all used to make syntic rubber), 50m. U.S. gal-

icy of the for antic we and Dome Petroleum.

### \*\* Alternatives

in Alberta—are declining, in his within the next ten years plies. The plant is sited on tanker, after being transped from super tankers. The oil wells are almost dry;

Not sales and profit

PARENT COMPANY

Group.

The year 1976 started out with hopes of good economic

recovery. Visible signs of an upturn could be quickly

noted on Boliden's most important markets, which are

traditionally sensitive to economic fluctuations. But the

recovery was soon interrupted, and the year as a whole

was marked by weak market conditions. As a result scarcely more than half the operating profit improve-

ment of about SKr 100 million indicated in last years

annual report could be realized. Most at the unfavour-

able performance was attributable to the Mining and Metals Division of the Parent Company, and to the Sala

Group sales increased by 4 per cent to SKr 2,466.9 million (1975: SKr 2,375.8 million). Operating profit

after straight-line depreciation rose to SKr 43.7 million

(2.5). The operations resulted in a loss of SKr 19.8

million (-32.5) before appropriations and taxes, and net

(-19.9), equivalent to -2 kronor per Boliden share (-6).

Copper production rose to 62 000 metric tons (57 000).

230d to 49 800 (38 700) and gold to 4.6 (3.4). whereas silver production fell to 197.9 (218.8), 26 100 tons of

zinc clinker were produced (25 200). Sulphuric acid

Sales of the Parent Company, Boliden AB, rose by 6 per cent to SKr 1,451.1 million (1,370.6). The operations after straight-line depreciation resulted in a

The Parent Company reports a net profit of SKr 25.0

production fell to 663 200 tons (685 700).

Net sales and operating profit

loss of SKr 17.6 million (-13.9).

Net profit and dividend

profit for the year was SKr 26.6 million (38.7). The adjusted net result was a loss of SKr 6:0 million

POLYSAR-Annual Report 1976 SALES REVENUE BY AREA NET INCOME 1972'73 '74 '75 '76

s of benzene, and 46m. U.S. of a pipeline from the Pacific Petrosar are its shareholders 600m lbs styrene facility is lons of aromatics.

Coast to take Alaskan oil into and main customers. Polysar coming on stream this year the crude oil comes by pipe- the heart of North America, (with a 40.2 per cent holding): in Sarina. When it does, the from Alberta at present, a both sides of the U.S. Canadian Du Pont of Canada (20: per existing 250m; lbs plant will be wrince, which also has metro, border. to guarantee that plant have the advantage of a Union Carbide of mothballed, because the fact of the lift because the plant have the advantage of a Union Carbide share originally for reasons of excess capacity.

captive oil supplier.

Kebates

Extracts from the 1976 report of

BOLLDEN

thing like \$1 below that in also share steam and power \$457.5m after a decline to Chicago. Gas. likewise, costs generating facilities. Moreover \$1.6m. in 1975 (on sales of less than in export markets like everyone else in Sarnia Where Sarnia stores over they can call on reserves of they can call on reserves of

Alberta is in its location in the manpower, required whenever foremost a Canadian petrofields—almost all of which main Canadian concentration of the plant is sited on chemical and oil plants because vrence river to the Great struck in North America was ses, so that oil could come found there, and because it also has salt mines.

ewhere east of Quebec City; salt is still being mined, and t could come from Montreal exhausted workings come in n the pipeline which at handy as storage for liquid belongs to the Canada Develop vided on both sides of the ent moves Canadian oil east- chemicals. Big names repre- ment Corporation (CDC), a Atlantic. ilously there is a possibility those. Who matter most for Polysar main shareholder of Canadian multinationals.

Originally Polysar was a crown corporation set up during the war as part of a North American crash programme: 10. produce synthetic rubber. To this day that is Polysar's main product: the company claims to account for about 8 per cent of world production (excluding East Europe and China)

The involvement with Government explains why a House of Commons committee in Ottawa is investigating certain "unacceptable practices" .--the phrase is taken from Polysar's annual report - at the concern's sales affiliate in Switzerland. The report says that these practices have been stopped: they involved rebates to customer companies being paid not to the company directly panies in other countries, with the possibility of tax or exchange control infringements. suggestion o bribery.

Besides : Tubber and latex Polysar . makes plastics: cent.): and Union Carbide of mothballed, because the fact of Alberta itself will use comesus sanauan on parties a sequency prince out and to the industry.

Alberta itself will use comesus specific and in a sequency prince out and to the industry.

Alberta itself will use comesus specific and in a sequency prince out and to the industry.

Alberta itself will use comesus specific in a sequency prince out and to the industry.

Alberta itself will use comesus specific in a sequency prince out and to the industry.

The shareholders are not dent in Polysar profits for the shareholders are not dent in Polysar profits for the shareholders. the construction near Red added for transport to Ontario.

The shareholders are not dent in Polysar profits for the only joined in the Petrosar moment though the net income del formar par for Alberta Gas Trunk That still leaves the price some ventures: their plants at Sarnix last year was \$7.5m. on sales of like everyone else in Sarnia \$392 1m.).

> Though Polysar is first and plant requires periodic main chemical and plastics company chemical industries. Liambton tenance, calling for far more enemical and presures company men than are generally stream into the manufacture of employed. That is one of the stream into the manufacture of the stream articles have in County assets with which the men of plastic articles both in Canada and in Europe, through the disadvantage of not having a Bellaplast group which is based into diversification has been made with Comshare, a com-A further holding in Petrosar puter timesharing service pro-

ds, but which will one day sented in Lambton County in holding company whose largest Polysar therefore qualifies reversed to bring overseas clude Imperial On's (Exam), shareholder is the Canadian for membership in the small into Ontario. Rather more Dow Chemicals, and Shell. But Government. CDC, also, is but not undistinguished group

AND UNDERWRUTING AGENTS

Preliminary Results for the Year Ending 31st March, 1977

		Year to 31 Mar 77 £000 £000	Year to 31 Mar 76 £000 £000
Broking			2000
Brokerage		14,934	10.096
Investment Income		1,169	829
Expenses		(8,625)	(7,125)
• •		7,478	3,800
Underwriting		-•-	-1200
Profit Commission		_	330
Insurance Company Profits		571	127
<ul> <li>Fees and overriding commissions</li> </ul>	,	3,367	2.682
Investment income and interest		1,234	752
Expenses net of recoveries		(1,605)	(1,552)
•		3,567	2,339
Other investment income		409	231
Operating Profit		11.454	6,370
Interest paid		(286)	0,010
Other income and expenditure		103	31
·		<del></del>	*****
Profits before taxation, minority interestraordinary item		44 974	C 404
Tavatian	••	11,271	6,401
Minority interests		(5.065)	(3.182)
	••	(148)	(101)
Profits before extraordinary item		6.058	3.118
Extraordinary item		(294)	(84)
Net profit available for appropriation		E 764	
Dividend paid and proposed	••	5,764 (1.242)	3.034
		(1,243)	(577)
Retained earnings carried to general rese	erve	4,521	. 2,457
		WP	
Earnings per share		65.7p	36.0p
· .			

The increase in income from our broking operations of 47.9 per cent, and the reduction from 70.6 per cent, to 57.7 per cent. in the expense ratio reflect a substantial addition of new business. On the underwriting side, as expected there was no profit commission from our Lloyd's operations but there was continued growth in Australia and the results show for the first time profits arising from the new insurance companies.

The Board recommends a final dividend which together with the associated tax credit will amount to 14.0p per share on the present issued and fully paid share capital. With the interim dividend paid in January this will make a total distribution for the year, equivalent to a gross dividend of 20.0p per share (1975/76 -

It is expected that the full published Report and Accounts will be posted to Shareholders on 10th June, 1977 together with the notice of the Annual General Meeting which will be held on 6th July, 1977. Subject to approval at that meeting, the final dividend will be paid on 7th July, 1977 to Shareholders on the register at the close of business on 3rd June, 1977.

The Directors are also recommending a capitalisation issue of two new shares for every one share held by Shareholders on the register at the close of business on 3rd June, 1977. May 17th 1977.

the full accounts will be obtainable on 10th June. 1977 from the Secretary. C. E. Heath & Co. Limned.

ATION ACT Aberia Bumir.

Gyrenne.

26765 40.00

1.12.0

Boliden is the leading Scandinavian producer of non-ferrous metals and related inorganic commodities.

million for 1975 (1975: 46,0 million). Together with a balance of SKr 0.9 million brought forward from 1975, the sum of SKr 25:9 million is available to the Annual General Meeting. The Board of Directors propose a dividend of 7 kronor per share (10), amounting to SKr 24.3 million in all, and that SKr 1.5 million be carned forward to new account. CONSOLIDATED INCOME STATEMENT 1975

1978

Net Sales	2 487	
	2.40/	2 376
Cost of sales, selfing and administrative expenses	-2 264	-2 247
	183	129
Operating profit before depreciation		
Straight-line depreciation		<u> </u>
Operating profit after		
straight-line depreciation	44	3
Non-operating items net	-72	-43
Extraordinary items	<u> </u>	7
Loss before appropriations	-20	-33
Appropriations	<b>61</b>	122
Profit before taxes	41	39
Taxes	<del>. 8</del>	-56
Minority interests	5	· 8
Net profit	27	39
		-
Adjusted net loss, SKr per share	-2	-6
Dividend, SKr per share	. 7	10
	-	
CONSOLIDATED BALANCE SHEETS		
Cash	159 .	211
Other current assets	1 205	1 145
Fixed assets	1 795	1 687
	3 162	··· 3 843
Current fiabilities	535	506
Long-term liabilities	1 061	865
Untaxed reserves	998	1 067
(	230 54	77
Minority interests	• •	
Shareholders equity	514	526
	3 152	3 043

COPIES OF THE FULL REPORT may be obtained from Boliden Aktiebolag, Information Department, Box 5508, S-114 B5 Stockholm, Sweden, or from Boliden Intertrade (UK) Ltd., Oak House, London Road, Sevenoaks,



## Better communications is more accurate and up-to-date plans and drawings:

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in producing and modifying complex plans and drawings.

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Ozalid: Basically. better communications





Interestingly, should the having access to Hong Kon Government of Manitoba decide dollar denominated paper, By

in Europe and elsewhere in having access to Hong Kong

## **Estel** losses

general costs-had worsened to Fl.60.7m. (Fl.12.3m.).

F1.60.7m. (F1.12.3m.).
Estyl's Board had earlier binted that the total 1976 loss of F1.69m.—which was also flattered by an extraordinary credit from a revaluation of German fixed assets—could be exceeded this

The company added that the worsening of the results since the end of 1976 was almost solely the end of 1976 was almost solely attributable to the steel sector. Results in other sectors—steel processing trading and diversification—had been on balance in surplus. It was added that the decline in the steel market would also clearly have an impact on quantities and prices of deliveries in the second quarter this year.

BY MARI Corn.

AS HAS been predicted for some per cent. for the first four years time, external borrowing by candillary and 12 for the last three.

I was added that the fast. Almost before the Province of Quebec had siged its \$300m. Two loans for the Brazilian state oil company Petrobras were always one deliveries in the second quarter always of \$40m. was arranged by Lloyds Bank International and the other offered spreads rising from 12 to of \$50m. by Chase Manhattan offered spreads rising from 12 to of \$50m. by Chase Manhattan of the province of \$50m.

crude steel production, which year maturity, attracted interest amounted to 2.28m. tons. was from 15 banks in addition to the amounted to 2.28m. tons, was from 15 canks in addition to the down 15.5 per cent. on the pre- 12 which made up the managerious quarter and also well down ment group and underwrote it. on the same 1976 quarter (2.41m. It is understood that about half the \$300m. total was placed outside the management group.

Side the management group.

Babcock

BANCO ARGENTINA

RANCO de la Nacion Argentina is a State owned commercial hank, the largest in Argentina. It was wrongly described yesterday as a State owned trade company. The bank is shortly to open a branch in London.

The mandate for the Montreal Urban Community has been J. RAY McDERMOTT and Co. given to Chase Manhattan Ltd., said it is prepared to talk with the London based merchaut bank. Bahcock and Wilcox Company itself rose only about B.Frs.700m. to B.Frs.1.99bn. Company spokesmen said to-day that this slower fise was due mainly to higher the slightly higher. It offers 11 from New York.

## Plan for Italian chemicals

form a queue

Canadian borrowers

See Men and Matters, Page 18

TALYS TWO GIANT chemical dison and SIR, as well as with the country's other two leading that without some form of quoted on the Milan stock extended in the steel market this year. Estel, the Dutch-German steel combines aw its first quarter end with a major loss of TIAPS multiple the preceding quarter and still shown a particular that still shown a particular that

THE GOVERNMENT of Mani-cent interest tax which Hong original subscribers to the bank toba, a province of Canada, is to Kong is supposted to levy on including the U.K. on behalf of make a bond issue effectively interest payments. make a bond issue energively interest payments.

denominated in Hong Kong This offshore mechanism was Bank's borrowings.

dollars. It was reported here rejected by at least one major But neither banks have been to day. The amount it would like Kong Kong company, on the prepared to follow the offst to raise is not yet known but a grounds of social responsibility shore route now charted by coupon is expected of below towards paying tax, before the HK Land and Jardines and paymently to be followed by years.

Such terms are not unreason-decided to adopt it.

Clearly, there is an interest.

## Solvay dividend up

announcement that net profits facilities concentrated in had quadrupled last year to Belgium form heavy overheads B.Frs.4.889bn. (£79m.) from of which the parent company has B.Frs.1.2bn. in 1975. A higher to bear the major partner net dividend was also approximated net dividend was also announced of B.Frs.200 (170).

hut for the appreciation of the in the first half of last year, but 6.3bn. for 1976.

larly in the important plastics

towards the end of 1976, particu-

THE SHARP recovery on the ash, peroxide, chlorine, PVC, and Belgian chemical group. Solvay, plastics processing, and also to was confirmed to-day with the fact that the group's research announcement that net profits faculities concentrated in

Solvay has a joint venture ompany called Interox—making Turnover last rear increased peroxide—with Laporte Indus-per ceut to B.Frs.87.8bn., and tries in the U.K. It is also, in out for the appreciation of the conjunction with ICI and Union Belgian Franc against most of Pacific Corporation, building a the currencies of the countries 600m. dollar ethylene plant at in which the multinational Corpus Christi in Texas. Neverhemicals concern manufactures, theless, the amount set aside for t would have appeared higher, industrial depreciation remains Most of the recovery took place roughly unchanged at B.Frs.

American stores

# Matheson. The Manitoba bonds, should they materialise, would be subscribed in U.S. dollars. But interest and repayment of principle would be in HK dollars, thus making them in reality an HK dollar issue. In the case of the two Hong Kong companies which are rais-fing money in this way, the U.S. Back can even claim that it is the value of the Hong Kong companies which are rais-fing money in this way, the U.S. Back can even claim that it is the value of the Hong Kong interest tax dollar due to financial rather, new device to avoid the 15 per because of undertakings by the than trade flows.

AMERICAN NEWS

Commonwealth Oil losses

offered by hought year issue, or Government of manutosa declar denominated paper, but its \$HK330m, eight year issue, or door this route which is there is also an interest in Hong the same coupon on a similar to adopt this route which is there is also an interest in Hong the interest in Hong there is also an int

Hong Kong venue for

Canadian finance

Such terms are not unreason-decided to adopt it.

able in view of the 7t per cent.
Offered by Hongkong Land on Government of Manite

Financially - Troubled for its third quarter, ending net benefits from Government Commonwealth Oil Refining June 30.

Company, which is 37 per cent. The company has decided that approximately the same as in growing the 1976 period.

The commonwealth and Ashmade an operating loss of \$7.11m. with Commonwealth and Ashmade an operating loss of \$7.11m. in the first quarter, compared land Oil, its investment in Com-with a loss of \$7.25m. in the monwealth can no longer be same period last year, AP-DJ accounted for by the equity S. S. KRESGE Company share

reports.

With allowance made for tax

Ashland has an option until pany's name to K Mart Corpors

September 1 to acquire a subtion. The new name become stantial equity interest in Comeffective today with the filing to say the september of \$250.5m. compared with stantial equity interest in Comemonwealth and also to buy from an amendment to the articles to say the september of the second stantial equity interest in Comemonwealth association.

September 1 to acquire a subtion. The new name become of \$250.5m. compared with stantial equity interest in Commonwealth association.

September 1 to acquire a subtion. The new name become of \$250.5m. compared with stantial equity interest in Commonwealth association.

AMERICAN STORE'S year's net carnings were \$25.8m., or \$4.91 results of Tesoro, which show a a share, against \$32m... or \$6.11 a share the previous year, with sales totalling \$3.46bn., against \$3.20bn.. Reuter reports.

SECOND REPORT:

Second quarter (to March 31) results were \$2.7m. in would reflect the nature of the quarter to March, the same company's business. In fiscal as a year earlier, while in the 1976, K Mart sales accounted to share, compared with \$6.4m., or sales totalling \$3.46bn., against \$283.3m.

SECOND REPORT:

SECOND REP

In the fourth quarter, net arrived a write-down of \$32.8m; compared with \$11.2m; on recompany's pre-tax incompared same to \$6.55m, or approved a write-down of \$32.8m; compared with \$11.2m; on recompared results were on target with \$12.7m; on recompared results were on target with \$15.7m; against \$11.5m; or \$2.20.

included in results of operations Commonwealth said it re able comparisons are expecte ceived an estimated \$21.2m, in for the rest of the year,

CREDITANSTALT — BANKVEREIN

U.S.\$40,000,000 Floating Rate Notes 1984

Interest (as therein defined) for the Interest Period (as therein

Notice is given pursuant to condition 3 (d) of the terms and conditions of the above-mentioned Notes that the Rate of

New Issue



The mandate for the Montreal in Babcock

\$75,000,000

## European Investment Bank

9% Bonds Due May 15, 1997

All these securities having been sold, this announcement appears as a matter of record only,

Kuhn Loeb & Co.

The First Boston Corporation

Merrill Lynch, Pierce, Fenner & Smith

Lazard Frères & Co.

Morgan Stanley & Co. Bache Halsey Stuart Inc. Goldman, Sachs & Co.

Blyth Eastman Dillon & Co.

Salomon Brothers

**Drexel Burnham Lambert** 

Dillon, Read & Co. Inc.

E.F. Hutton & Company Inc.

Kidder, Peabody & Co.

Hornblower, Weeks, Noyes & Trask

Loeb Rhoades & Co. Inc.

Lehman Brothers

Smith Barney, Harris Upham & Co.

Paine, Webber, Jackson & Curtis

Reynolds Securities Inc.

Wertheim & Co., Inc.

White, Weld & Co.

Warburg Paribas Becker Inc.

Dean Witter & Co.

ABD Securities Corporation Arnhold and S. Bleichroeder, Inc. Basle Securities Corporation Bear, Stearns & Co. EuroPartners Securities Corporation L.F. Rothschild, Unterberg, Towbin

Shearson Hayden Stone Inc.

**UBS-DB** Corporation

Shields Model Roland Securities Weeden & Co.

SoGen-Swiss International Corporation Banca Commerciale Italiana The Bank of Bermuda Banque Générale du Luxembourg S.A. Crédit Commercial de France

Banque Internationale à Luxembourg S.A.

Robert Fleming

Kredietbank S.A. Luxembourgeoise New Court Securities Corporation

Morgan Grenfell & Co.

Nomura Securities International, Inc.

The Nikko Securities Co.

Westdeutsche Landesbank

Creditanstalt-Bankverein

Scandinavian Securities Corporation Yamaichi International (America), Inc.

A. E. Ames & Co.

May 18, 1977

Suez American Corporation

Daiwa Securities America Inc.

Wood Gundy

**EUROBONDS** 

## Generous pricing for EEC bond

BY FRANCIS GHILES

double tranche EEC loan which up by the banks.

was announced yesterday is 99
and the indicated coupon is 71 phone Public Corporation will per cent. on the \$200m. five-year franche and 71 per cent. on the \$200m. five-year foreign bond, which will carry a \$300m. seven-year tranche. The 51 per cent. coupon, between at 7.75 per cent. on the first in the Said May 23 and 26. Lead manager at 7.75 per cent. on the first in the Said May 23 and 26.

indicated yield would thus stand at 7.75 per cent. on the first tranche and at 7.94 per cent. on the second one which is very competitive with current issues.

The market was somewhat surprised by what were considered by many dealers as "generous" terms although others said it was a realistic pricing considering last week's pricing considering last week's in the market. The Commission was instructed by member states to set the terms at the best conditions possible at the best conditions possible was priced at 991 with terms.

member states to set the terms at the best conditions possible and the market expected a pricing of 991. According to some dealers the low pricing will guarantee genuine investor interest and thus ensure that all

Banks deal

THE Banco do Brasil and Union de Banque Suisses have bought Citibank's 49 per cent. share in the Banque Intérnationale pour l'Afrique Occidentale for an undisclosed sam. The remaining 51 per cent. of BIAO stays with Coffa, a holding company owned by the Banque Nationale de Paris, Credit Commercial de France and other European financial interests.

BIAO has 121 offices in 13 African countries as well as representation in France. W. Germany, Greece and Monaco-

The purchase of a sharehold-

The purchase of a shareholding by the Brazilian bank is seen as helping Brazil's export efforts in West Africa in general and in Nigeria in particular. The Banco do Brasil and UBS are expected to dispose of 9 per cent. of the shareholding to other banking investors and to keep a shareholding of 20 per cent. each.

PHILADELPHIA

June 13 & 14

An exceptional

international event

World Perspectives on

Ezihanze Rate Forecasuna

international Debt Problem:

Fortd Model Forecasts of World Trad FOR RESERVATIONS &

INFORMATION (215) 243 8451

Perspectives on Major Industrial Econor

in West

**Africa** 

BONDTRADE INDEX Yesterday 102.56 Long term Convertible

Monday 102.57

the annual rate of 6.5 per cent. The U.S. Dollar amount to which the holders of Coupon No. 1 will be entitled on duty presenting the same for payment on 18th November, 1977 will be U.S. Dollars 33.22, subject to such amendments thereto made by European-American Bank & Trust Company as 3/1 Principal Paying Agent for appropriate alternative arrange ments by way of adjustment made by the Principal Paying Agent, with the consent of Lloyds Bank Limited as Trustee) without further notice, in the event of an extension or shorten-

unchanged.

in France

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ing of the above-mentioned Interest Period.
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telex 888 959 Canonex Ldn

cic group



## Instituto Nacional de Industria

U.S. \$60,000,000 Five-year Loan

Bank of America NT & SA Bank of Montreal Bank of Tokyo, Ltd. Banque Bruxelles Lambert S.A. Banque Nationale de Paris

Barclays Bank International Limited Citicorp International Group Chemical Bank Compagnie Financière de la Deutsche Bank AG

Dresdner Bank Aktiongesellschaft London Branck The First National Bank of Chicago Kredietbank S.A. Luxembourgeoise

Manufacturers Hanover Limited

Morgan Guaranty Trust Company of New York

WestLB International S.A.

Gabinete

U.S. . Manteed Fina

Republ

nesday May 18 18

## INTERNATIONAL FINANCIAL AND COMPANY NEWS

Canadian bank

THE SWEDISH Match Group, when the profit collapse occurred which warded off a takeover and Kr.24am less than in 1974. The first of the State holding and anticipates a substantially estreet of the State holding and anticipates a substantially estreet loss this year, list lighter during light, which the state holding consolidated account last year by substantial restructure year by substantial restructure was in 1974 entire their scanding and consolidating costs. A win into as a defensive measure year by substantial restructure was in 1974 entired to the state of the State holding and anticipates a substantially estimated for the State holding and consolidating costs. A win into as a defensive measure year was into the state of the stat

gase a very poor return on 1976 but will still exceed cost. That is Kr.15m less than in 1975, however.

heavy investments they calculated depreciation, while a further rise is expected in the reater priority should be value of stocks, which had offered better profits. Mr. of last year.

The did said. Far too much of Mr. Sköld has already started belief company's resources talks with the new non-Socialist ting companies, which constant on production. There are interview published in the been too low a level of 1976 shareholders' report he strategic planning.

RUMASA WINE BUSINESS

EXPORT PROMOTION Planned

BY KENNETH GOODING

RUMASA. THE group owned by being a small, provincial sherry provide work for 100,000 people. Strategic planning.

#mignite

1 100

Commen

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0,000

Linuted

3 S. S.

LONDON

THE TE HAME SKIQUE NATIONAL, the big Profits for 1976/7 are expected

Table on production. There is a inservice analysis of the complete of the production of the production

## Statsföretag needs Swedish Match restructure delayed Newly formed Arab-

released to day.

In fact, Swedish Match performed better than expected to another the companies needed to leve a better balance between larger the expected of the capital inflow many. Norrottens leve a better balance between larger than expected of the capital inflow many. Norrottens leve a better balance between larger than expected of the expital inflow many. Norrottens leve a better balance between larger than expected of the capital inflow many. Norrottens leve a better balance between larger than expected of the capital inflow many. Norrottens leve a better balance between larger than expected of the capital inflow many that the purchase larger than expected of the capital inflow many that the purchase larger than expected of the capital inflow many that the full-scale tory, which was badly damaged formed better than expected of the lighter division was Kr.13m. The division is not expected to plywood. The Italian board factors and profit until the full-scale tory, which was badly damaged formed better than expected of the company. Norrottens last four months of chairman said that the purchase larger than the taken of the kubel furniture factories.

The effect of the capital inflow was to improve the capital inflow was to improve the capital inflow many that the full-scale tory, which was badly damaged formed better than expected of the full-scale tory, which was badly damaged formed better than expected of the interest formed better than expected of the restriction.

The division is not expected to plywood. The Italian board factors and profit until the full-scale tory, which was badly damaged for the company in the red.

In fact, Swedish Match performed better than expected of the restriction in the red.

In fact, Swedish Match performed better than expected of the company in the red.

In fact, Swedish Match performed better than expected of the red.

In fact, Swedish Match performed better than expected of the red.

In fact, Swedish Match performed better than expected of the red.

In fact, Swedish Matc Swedish Match has Scandinavian interior and build- month.

Alean Australia Sipe 1939 99
Australia Sipe 1931 183
Bowater Sipe 1932 99
Canad. N. Rwy. Sipe 1935 1964
Credit National Sipe 1938 991
Cemmark Sipe 1936 1939
Cemmark Sipe 1936 1939
CES Sipe 1938 1934
EIS Sipe 1939 1939
Erap Sipe 1939 1934
Ericsson Sipe 1939 1934
Esso Spe 1936 Nov. 104
Surofima Sipe 1933 1014
Granges Sipe 1935 1015
Granges Sipe 1935 1825

Granges Stot 1985 .... Gi. Lakes Paper Sinc 1984 Ramersley Sipe 1982 .....

FLOATING RATE NOTES

Ködzi imi Ködzi Pet Dapt. Firestone Ford Int. Fin GEC

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 Pianteer
 204
 204

## Oerlikon-

capital is now owned 53 per cent to give up its share majority.

Brifish. Manufacture and Recurring further losses. th liabilities of German joint, search Co. Ltd is being expanded. According to the revised docu-venture will be the subject of and will in time probably exceed ment submitted to the Finance negotiations between Dai Nip-

\*Our objective is to recycle 1975.76 available resources in the Middle available resources in the Middle The Bank of England has con-East and Africa to transfer curred to the proposed opening relevant and viable technology to in July of a sterling branch of these areas" he udded.

from a headquarters in Luxembourg and from an office in
London.

Ar. Durrant is a lotternational Airlines. In 1971, he
was Governor of the State Bank Shakirullah Durrani, of Pakistan until he was removed IRFB's president, said yesterday from office on the change of that the bank was international regime after the India-Pakistan in character and specifically war; afterwards he headed Citistructured to meet the needs of curp International Development the Middle East and Africa (treanisation in London in

the bank in the same premises as The bank is wholly-owned by its existing office at 18 Finsbury Arab International Trust-also Circus, London IRFB intends in Luxembourg-based - in which due course to seek authorised Bank of Montreal has a 30 per status which would allow the cent, stake and Arab African start of foreign exchange busi-Bank one of 10 per cent. The ness. Other branches are to be chief other shareholders are opened in the Middle East this OERLIKON - BUEHRLE. the the United Arab Emirates, whose ing some professional experts to

vestors, the holding company's cent, owned joint venture in this month. Therefore, the comcapital is now owned 53 per cent, Frankfurt (Habra Druk D. N. P. pany is planning to sell two sub-SELECTED EURODOLLAR BOND PRICES by the Bushrie family and 47 Autto) and a wholly owned subsidiaries as soon as possible.

MID-DAY INDICATIONS

Partial is now owned so per cent. Frankfurt (Habra Druk D. N. F. pany is planting by the Bushrie family and 47 Autto) and a wholly owned subsidiaries as soon as possible. Per cent. by the public. Over sidiary in Amsterdam (Roxonaccording to a company spokes, a period of years, the family is bripe). The company attributes us underway at present.

Group investments should be withdrawal decision to "struc According to sources close to at least as high as the 1976 tural problems" in the European the industry. Dai Nippon print; Sw.Frs.162m., according to Dr. printing industry, excess capacity ing intends to cover one-third of Ruehrle. Major investments will and a decline in orders following the total loss (about Y1,100m.) be in production capacity in the oil crisis. Heavy investment by drawing on reserves appro-

that of the group's corresponding Ministry. Dal Nippon Printing's pon Printing and its German rapital investment in the two partner

Zurich and Rome and new would have been required to priated for overseas investment administrative facilities for the make European subsidiaries com- losses. Another one-third could Zurich-based machine-tools petitive. Instead of making such be covered by the sales of fixed department. Capacity of the investment, the company has assets belonging to subsidiaries. Grantham munitions subsidiary, decided to withdraw before in The remainder, corresponding to

This advertisement appears as a matter of record only.

**US \$20,000,000 Medium Term Loan** 

## The Municipality of Sharjah

Guaranteed by

## His Highness the Ruler of Sharjah

**Grindlay Brandts Limited** 

Provided by

Banque Arabe et Internationale d'Investissement (BAII)

Grindlays Bank Limited

Lloyds Bank International Limited

Security Pacific Bank

**Grindlay Brandts Limited** 

Thus the traditional policy of the Bank has been consistently continued by reinforcing the balance sheet structure with cautious amortizations and

the Banking Section and of the Special Sections for industrial, mortgage, mining, farming, fishing and public works credit. These results are summarized by the increases of 18.4% in the funds deposited, which reached Lire 5.550 lion, and of 185% in the loans and advances at short, medium and long term, which exceded Lire 4.120 billion.

tative Office in Budanest will be opened soon and the New York Branch will start operating in 1977.

## Banco di Sicilia

Head Office in Palermo, Italy

This advertisement complies with the requirements of the Council of The Stock Exchange of the United Kingdom and the Republic of Ireland.

Gabinete da Area de Sines

Unconditionally guaranteed as to principal and interest by the

The following are acting as representatives of the underwriters of the Notes:-

Amex Bank Limited

de la Desirabe fine Banque Nationale de Paris

The Notes, to be issued at 100 per cent., have been admitted to the Official List of

The Stock Exchange. Particulars of the Notes and information with respect to Gabinete da Area de Sines and the Republic of Portugal are available in the Extel Statistical Service and may be

12 Tokenhouse Yard, London, EC2R 7AN

On the 20th April 1977, the Annual General Meeting of the Board of Banco di Sicilla approved the accounts for the 1976 financial year that showed a net profit of Lire 2.191 million after depreciation and provisions net of the represent a net increase of funds to cover risks of losses and tire 11,943 nillion a net increase of staff severance funds.

The Chairman, Dr. Ciro de Martino reviewed the results of the activity of

The Representative Office in Abu Dhabi was opened, while the Represen-

FROM THE BALANCE SHEET AS AT 31st DECEMBER 1976

Engagements and contingent liabilities

Capital Funds: Lire.176.931.626.287

U.S. \$50,000,000

Guaranteed Floating Rate Serial Notes 1982

Republic of Portugal

The Mark of the illon, Read Overseas Corporation · European Banking Company Limited

Algemene Bank Nederland N.V.

Berliner Handels-und Frankfurter Bank

Orion Bank Limited Samuel Montagu & Co. Limited

brained during usual business hours up to and including 1st June, 1977

Cazenove & Co.

rom the brokers to the issue:---

GOLD MARKET

May 12 .

## WALL STREET + OVERSEAS MARKETS

## Up another 3.98 in active trading

volume further expanded 1.12m. at \$4;—its fiscal 1977 net "will not shares to 22.22m.

The market began losing ground shortly after the opening as Steel Company stocks came under heavy quarter results.

Company stocks came under heavy quarter results.

IBM rose \$2; to \$255; Eastman report which sharply pared 1977 Kodak \$1; to \$61, and American Section of lower several companies in the industry.

Selling abated and prices results abated and prices reflecting a bated and prices reflecting a Compensured lower for ABN which disped Fis.3.5 to \$255m, report that although April Housing Starts were down 11 per cent.

Solume further expanded 1.12m. at \$4;—its fiscal 1977 net "will not coppers weakened.

Among Stores, Karstadt were lifted DM7 to 349.3 and Kanfbot DM3 to 225.

DM3 to 225.

Coppers weakened.

Coppers were in particular to 55.51 U.S. DM3 to 225.

Coppers were in perticular to 55.51 U.S. DM3 to 225.

Coppers were in particular

TUESDAYS A	CI	[YE 2]	OCK2
			u h
	_	Stucks traded 254,460	Price 24
Bank of Ameron		2.4.480	15.
Last Chicago L.S. Steci		12.900	11

Switzerland 24.00 25 — Canadian Stock Markets were surged at Sper cent. On May 25. Sketch 25.00 40. Canadian Stock Markets were surged at Switzerland Markets were surged at the end of moderately active trading.

Regal Durch Perfin. 161.200 25. The Gold Share index lost 12.2 Steels were mostly lower. Registered at 1.097.6. Banks gained slightly. apart from slightly lower Registered stocks of Kreditanstalt and Bank-verein.

To Liberian Mini 180.700 25. The Gold Share index lost 12.2 Steels were mostly lower. Registered stocks of Kreditanstalt and Bank-verein.

To Liberian Mini 180.700 25. The Gold Share index lost 12.2 Steels were mostly lower registered at 1.097.6. Banks 0.81 to 215.17 and Declines predominated in Non-real Mini 180.700 25. The Gold Share index lost 12.2 Steels were mostly lower registered at 1.097.6. Banks 0.81 to 2.152. The Gold Share index lost 12.2 Steels were mostly lower registered in Non-real Mini 180.700 25. The Gold Share index lost 12.2 Steels were mostly lower registered in Non-real Mini 180.700 25. The Gold Share index lost 12.2 Steels were mostly lower registered in Non-real Mini 180.700 25. The Gold Share index lost 12.2 Steels were mostly lower registered in Non-real Mini 180.700 25. The Gold Share index lost 12.2 Steels were mostly lower registered in Non-real Mini 180.700 25. The Gold Share index lost 12.2 Steels were mostly lower registered in Non-real Mini 180.700 25. The Gold Share index lost 12.2 Steels were mostly lower registered in Non-real Mini 180.700 25. The Gold Share index lost 12.2 Steels were mostly lower registered in Non-real Mini 180.700 25. The Gold Share index lost 12.2 Steels were mostly lower registered in Non-real Mini 180.700 25. The Gold Share index lost 12.2 Steels were mostly lower registered in Non-real Mini 180.

### OTHER MARKETS

### Canada lower

54.49 54.55 54.15 55.96 57.07 52.96 (4.1) (25.4)

High | Low

May : Pre- : 1977 | 1977 17 | vious | High | Low

N Y.S.E. ALL COMMON.

Mar May May May 17 16 18 12

SWITZERLAND-Markets were

Rises and Falls

issues Traded—1,888

New Highs- - New Lows-

Imwn-679

147.4 | 148.5 | 148.5 | 149.2 | 182.5 (7/5) | 146.9 (7/2) a 178.1 | 177.5 | 177.8 | 176.7 | 188.8 (7/1) | 188.1 (22/4)

May May May May 17 16 15 12 Bigh

176.71 176.85 175.17 176.28 174.80 174.79 174.25 174.16

TORONTO Composite 1997.0 995.1 995.4 991.6 1862.5 (186) 991.5 (186)

May 17

Serue-475

Ľγ...734

305xd.

Shippings were generally lower, as were Insurances, while Trading issues and Industrials mostly declined.
State Loans were casier. Bank Voor Nederlandsche Gemeenten (BNG) announced Fls.150m. Bond Loans were barely maintained.
SWITZERLAND Workste Work with Schering Metals were steady. Industrials were steady in moderate trading. However, as were steady. Issues.

Jardine Matheson fell 20 cents

TOKYO—Prices declined slowly throughout the day in very limited trading. Volume 160m. 170m.) shares.

Electricals and other Blue Chips and Export-Oriented shares that Japan limited trading. The krugerrand's in the doubt the discount against the doubt in a discount against the doubt in

Fats and Oils were generally 

Stores Y30 to Y1.730, Yoshihara Oil Mill Y23 to Y140, AUSTRALIA—Mixed close, after steadying from a weak opening.

BHP rose 14 cents to \$A6.78,
white Woodside Burman were
active and up 3 cents to 90 cents.

Among lower Banks, ANZ lost
5 cents to 3.60.

are after withholding tax.

Dailled denom. unless otherwise stated.

Prax.500 denom. unless otherwise stated.

Kr.100 denom. unless otherwise stated.

Kr.100 denom. unless otherwise stated.

Fra.500 denom. unless otherwise stated.

Price 30 denom. unless otherwise stated.

Price 30 denom. unless otherwise stated.

Price 31 time of suspension.

a Florius. b Schillings. r Cents. d Dividend after pending rights and/or scrubiscut.

a Florius. b Schillings. r Cents. d Dividend after scrip issue. e Per share. I Francs. p Gross drv. ". h Assumed dividend after scrip and or rughts to state. A After local taxes. m S tax free, s Francs: uncluding unlace div. p Nom. o Shore split. s Div. and yield exclude special payment. I indicated drv. R Unofficial traditie. s Minorius londers only, p Merger pending. \* Asked

Spain (p. 88.67 89.04 102.57 83.54

Australia u 462.25 461.45 462.25 419.66 Sweden (4), 589.25 403.01 416.68 559.10 GERMANY +

The lollowing nominal rates were quoted for London dollar certifications: one-month 54-5; per cent. three-growth 511<sub>10-5</sub>10<sub>10</sub> per cent.; a state of the per cent. one-year 65<sub>16-</sub>67<sub>16</sub> per cent.

Rates are nominal closing ratus.

Short-term rates are call for stering, U.S. dollars and Canadian two days notice for guilders and Swiss Iranes. TOKYOT

| May 17 | Display | Displ

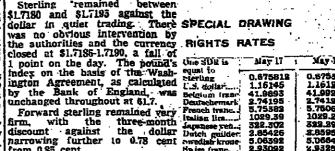
Risen Nest Elect.	108	+ c	20	3.5	1 asyo obtisans.	120	-2
Sieriera.	299.5 + 1.7	20	3.5	1 asyo obtisans.	120	-2	
Sieriera.	262.5 + 2.5	15	2.7				
Sieriera.	245	+5	19	4.1			
Hysses Hutte.	118	+1.1	14	5.8			
Latta.	265.5 + 1.5	14	2.5				
Veren & West Bi.	302st.	20	2.7				
Vollamagen.	184.8 + 2.2	10	2.7				
BRUSSELS/LUXEMBOURG							

| 18 | 23 | 24 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4

| Price | - or | Div. | Yal | | Finalder | 101 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75

Dollar easier





EXCHANGE CROSS-RATES

EURO-CURRENCY INTEREST RATES\*

AUSTRALIA

PARIS .

AUA AB(hr. 10).
Alfa havel R(K-20).
Asta (Kr-20).
Asta (Kr-20).
Bofors.
Earth.
Carthon.
Esterolar 'B'
Briegion R' Kr-20.
Briegion R' Kr-20.

May 17

Aust, #

10.58 11.56 11.80 10.95 10.97

†1.57 †3.80 †8.80 †1.65 ;3,41

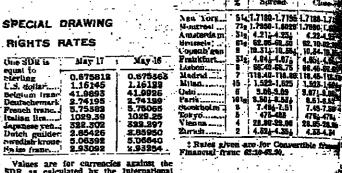
†1.60 †1.02 †0.90 †2.18 †3.35 †1.43 †5.15 †0.62 †1.78 †0.63 †0.63

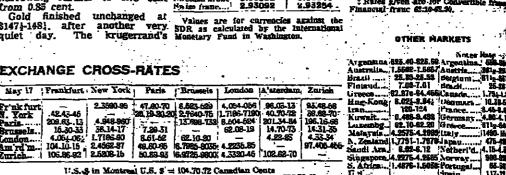
10.25 10.95 10.23 12.56 12.05 11.87

641.5 41<sub>2</sub> 426.2 - 10.8 5,5 299.5 - 1.5 10.0 550 - 5 64 659 - 11 12.75

+0.14

₹7.02





FOREIGN EXCHANGES

Rates Day's

Murket Rates

95.40.58.75 96.45.52.35 118.40-118.98 118.45-10.55 1.522-1.625 1.125.169 9.8591-8.55 9.877-9.06 12.8591-8.55 8.51-8.55 7.494-7.51 77.45.726 478-438 478-478 488-2.59 98 28.55-28.56 4.524-4.355 4.55-4.24

S. S in Montreal U.S. S = 104.70.72 Canadian Cents
 in New York. C5=35.60-52 U.S. cents. U.S. \$ in Milson 586.56-65,
 Sterling in Milson 1522.30-1625.40.

FORWARD RATES

One month | Three would New York 0.30-0.80 c.per 8.85-0.75 c. p Montreel 0.05cpm-0.65cdisc.20-0.19 c. p Euro-French deposit rate: two-day 31-31 per cent.; seven-day 31-31 per cent.; c-month 31-103 per cent.; three-month 101-103 per cent.; str-month 101-10

Six-month forward U.S. dellar 153-1. com and 12-month 4.50-4.32 com. BRAZIL Price + or Div. I. May 17

### Belgo Minetra OP | 3.13 | 4.15 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 |

OSLO 101 ...... 10

-0.05 IOHANNESBURG

	Anglo American Corpn	4.
	Custiler Consolidated	
••••	East Oriefoolein Eisburg Harmon	~
	Richard	1.
••••	Harmony	
	Manager	3.
87	Kinross	3.
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.12	Rustenburg Platmum	L
ď	3L District	14.4
	South Vaal	4.5
וע	Gold Fields SA	15.
£1	Union Corporatous	
	Caron Corporations	3.
JU3	De Beers Deferred	4.
	Blyvoerultsicht	11
81	East Rand Pir.	3.
	President Brand	14.
	Premnent Stewn	8.
.62	Stilfontein	<u> </u>
	I Welgom	<u> </u>
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.91	Western Holdings	
	Mesona Designation of the second	19.
	Western Deep	
	. INDUSTRIAL	
		-

70.5 44 5.25 7.4 129 -2 95 7.0 159.9 1.0 1817 10.5 548 -37 15.37 2.4 1.412 -9 30 2.1 1.315 -27 37.5 3.1 957 40 30.6 3.2

216.5 - 5.4 | 15 | 6.9 | Astand | Astan 190 ... 6.5 2.8
146m-1 ... 5 4.0
132 ... 6 4.5
171 ... 6 82 5.0
305 m-1 10 3.5
338 ... 10 3.5
338 ... 10 3.5
132 ... 5.0 4.2
110 ... 4 5 6.6
132 ... 5.0 4.2
110 ... 4 5 6.6
130 ... 6 6.1 

## Indices

### NEW YORK-DOW JONES

Ind. P E Ratio

Long Govt, Bond yield

100-41 Jahr..... 42

Alest Stores...

America Hose Amer. Addines Amer. Brands. Amer. Broggrass Amer. Can.

mer. Cyanamal

nur, Esingen.

tmer, Motors, toper, NAI, tras...

Ash S. As

Rank & Decker Boring. . . . . . Jeograph Casamira. .

For Per. ABR.

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. in tested	. 936.46	852.50	325.64	\$25.54	928.8	936. 14	899.75 (5/1)	814.6B (2b/4)	1081,70 (11/1/13)		MONTRE	<b>т</b> .
RomeB'nds' Transporter,	:	:	1	ļ	Ţ	91.16 944.21	95.57 (3(1)	80.69 (1/3) 221.81	279.88	_		industrial Combined
t olines				1			(17 <i>[</i> 5) 111.67	(20/2) 104.97	(7,2,68) 165,82	(C/T:321 10.58	TORONTO	Composite
limiting vol ceo's :	.22,290	21.170	. ` ! 19,780	: 21,980	18.386	: D: 21,080	(25/lı	(25)(2) —	— (3014/89)	- ZE/4/43)	JOHANNE	SBURG Gold Ind <del>ustrial</del> a
- Rasis	of inde	E chai	Ised fi	om Ju	ly I.		•	•	•			

	. Vay la	Uay t	Vbul (%	: Year ago approx.	
lud. 915 , yield 😭	4.70	4.57	4,60	i	3,77

	No. 1 V Section	Pari.	Sincer-mpulation
мау: мау , 17 — 16	May - May ! May - May -	High : Low	High law
* Industrials 119.21 109.55	109.39- 108.86 102.14 108.28	118.92 197.54 (Stl) 125/4	184.64 35.2 11:10:5: 2505.525
14.111.şamite 99.77 88.47	85.93 88.75 58.78 98.47 .	107.00 . 97.11	125.05 4.40 (11.1/15 11.532
<del></del>	May 11 May 4	Apr. 27   Y	ear agu -appro-z.
Ind. du. vold 6	4.40 4.33	4.36	5.36

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**OVERSEAS SHARE INF** 

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VEW DELHE May 12 WITH heavy losses of rain after harvesting easonable rain has con-with a few brief breaks and minimise, fluctua-production during the "kharif" (summer) sea-

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ALL SPAIN

## Coffee market shaken by Brazil damage reports

con stocks and quotas, to stocks and quotas, to sources said.

Campbell's compromise is room unseasonably cold over the fact that the blow should Parana could lose 15 to 20 per light winds in the state of time when it has, a full two cent of its 1978-79 crop, which resulting the world's main expensed the graph of the world's main expensed and the U.S. which has ward a plan for an agree placing emphasis on restocks.

Jevel talks among a small markets into turmoil

level talks among a small of leading exporters and prices on the London terminal cers are being held to find market source with July coffee into to the impasse at the low level has some black, some brown and climbing £613 to £3,865 a tonge of world stocks. Brazil has had some green leaves. The other of world stocks. Brazil has had some green leaves. The other to use up most of its considers side of the tree may be all green, able stock of coffee to keep its of the tree may be all green, able stock of coffee to keep its. Sr. Gomes said.

Trees planted on the top of the damage and in the aftermath of the 1975 frost, affected, with the wind baving mast countries.

Leaves on some of the coffee the smaller trees and those on

nearly £200 of the rise was lost and coffee is far from plentiful affected, with the wind having placed dealings.

One Rio de Jaineiro exporter trees in the world.

Leaves on some of the coffee the smaller trees and those on trees in North Parana have lower-lying ground.

1978-79. Parana crop could have already turned brown as a result on the London cocoa futures been lost. If the higher range of strong winds and low temport estimates is accepted. Gomes, president of the Man-July position closed £56 higher at daguari Coffee Growers' Co-£2.378 a tonne after reaching operative, told Reuters.

However, with Parana crop He said that the main damage Dealers said the movement estimates at present ranging was dene late on Monday when was in sympathy with the steep between 4.5m. and 6m. bags and the force of the wind; allied rise in coffee prices.

## Interim wheat pact opposed

BY OUR OWN CORRESPONDENT

casonable rain has conwith a few brief breaks out a month—the Indian nent has evolved a multi-strategy to increase property and minimise flightly of and minimise flightly of a method of a new International Wheat pending negotiations for a new wheat agreed the find the presence of the method of a new International Wheat garded with work designed to ment was concerned, negotiators the Minister responsible for the ment was concerned, negotiators the Minister responsible for the ment was concerned, negotiators agreed that there was a need to find the presence of a new International Wheat agreed that there was a need to find the presence of a new wheat agreed that there was a need to find the presence of transpersents of transpersents for timely supported early negotiation. These would in the presence of transpersents for timely find the process of the presence of transpersents for timely find the process of the presence of transpersents for timely find the process of the presence of the presence of transpersents for timely find the process of the presence of the presence of transpersents for timely find the process of the presence of transpersents for timely find the process of the presence of the p

interim arrangement for practical and other reasons." If it summer grain will be by at least 10 per cent. It is also as an "undesirable reaction," stabilisation agreements over from Washington, Reuter to producting states want negotiations on an international negotiations on an international negotiation of the formulate position of the rain is not exted to exceed 26m. The existing International negotiation of the formulate position of the formulate positio

## U.S. zinc producer

cuts price Commodities Editor
THE LIKELIHOOD of a cut in

the official European zinc producer price strengthened yesterday when a leading U.S. producer, Asarco, announced that it was lowering its domestic price by 3 cents to 34 cents a lb. There have been strong

rumours in the London zine market already this week that the European producer price would be cut from its present level of \$795 a tonne (equivalent to 36 cents a (b) because of poor demand and heavy discounting.

The Asarco move, if followed by other U.S. producers, appears to make a reduction in the European producer quota-tion al rost inevitable.

On the London Metal Ex-change the price of zinc, not controlled by the major producers, fell again yesterday to its lowest level since March last year. Cash zinc closed \$6.25 down at £351.5 a tonne (around 27 cents a pound) but lost further ground on the late kerb.

. Cooper also declined on the late kerb, with three months wirehars trading down to \$843 at one stage compared with the afternoon close of \$848,25 a

It was generally felt Manday's reaction to the Zambian "war" announce. ment had been averdane, since it anneared to nose no

Supported by other big con-suming countries, U.S. and Community delegates at the second UNCTAD preparatory meeting on copper said Western nations could not interfere in the free play of supply and demand. The producing states want

EEC FISHING

## June talks planned to settle new policy

AGRICULTURE

EEC AGRICULTURE and The Commission has now all delicate negotiations over-Fisheries Ministers kept the diffi- but completed the string of shadowed by the threat of

Norway.

cult negotiations over revising reciprocal fishing agreements unitateral action by Sritain to the common fisheries policy on with third interested countries, conserve herring stocks inside the rails here early this morning, but the actual quantity of its new 200-mile limit. If there by agreeing to an extension of reciprocal fishing to be allowed was not a solution satisfactory to the North Sea herring fishing by both sides, must await a U.K. interest.

To-day's herring ban agree- a 75, per cent. share for local ment came only after hours of fishermen.

by acreeing to an extension of reciprocal fishing to be allowed the North Sea herring fishing by both sides, must away a both sides, must away a local solution satisfactory to be allowed the North Sea herring fishing ban on the West Coast decision on the internal regime is settled. The Irish Government still quots in the North Sea to allow of Scotland.

However, the presence bere yesterday of over 100 Scottish fishermen demonstrating in favour of an exclusive national fishing limit of 50 miles under lined once again the fundamental country waters until it knows clash of interests which still divides the Nine in moving towards a revision of the common fisheries policy to take account of 200-juitle limits, acceptable to all sides.

Ministers decided to hold a special council in Luxembourg offshore. The Irish arguments country waters until it knows offshore. The Irish arguments coming a hot issue in the Dutch confisheries in third country waters in Britain; too, is still officially be reserved exclusively for Irish in the North Sea herring han was he coming a hot issue in the Dutch confisheries in third country waters in third country waters in third country waters in third country waters. The Irish arguments is settled. Irish in the North Sea to allow the Netherlands, then they nor handled in exclusive limits demanded by Britain and Ireland.

Reciprocal

the other hand, have still not was finally agreed to give the abandoned the principle that Netherlands a small 1,300 tonnes

Reciprocal

Reciprocal

The problem is becoming invalence of sharped by the Six before the enlargement of the EEC.

Copper values

Geneva. May 17.

The U.S. and the EEC failty rejected to day demands by Third World countries for action at governmental level to raise the market price of copper.

Supported by other big consuming countries. U.S. and Community is manning countries. U.S. and Community is manning countries.

Reciprocal

Reciprocal

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Reciprocal

The problem is becoming in the there should be equal access for EEC fishermen to all Community was finally agreed to give the Netherlands a small 1,500 tonney quota.

The demands of Belgium, Denmark, France and West Germany policy agreed by the Six before the enlargement of the EEC.

On all sides, however, there was to settlement of the issues. Everyone wants an only after hours of the visit of shing agreements of the present policy of the total quantity of fish avail.

The problem is becoming in the there should be equal access for EEC fishermen to all Community was finally agreed to give the Netherlands a small 1,500 tonney quota.

The problem is becoming in the there should be equal access for EEC fishermen to all Community was finally agreed to give the Netherlands a small 1,500 tonney quota.

The problem is becoming in the there should be equal access for EEC fishermen to all Community was finally agreed to give the Netherlands a small 1,500 tonney quota.

The demands of Belgium, Denmark, France and West Germany policy agreed by the Six before the enlargement of the EEC.

Un all sides, however, there on the secure that there should be equal access for the total countries of the six before the enlargement of the EEC.

Un all sides, however, there on the secure of the total quota would like quotas after June 6.

The han on herring fishing on the issues. Everyone wants an one temporary arrangement to an overall quota and the problem of the EEC should be a problem of the EEC.

The demands of the Metho

## No U.S. soyabean export ban likely

not consider a soyabean embargo tion was very different to that of ferred. Prices for oilseeds and even under circumstances similar four years ago. U.S. soyabean products would therefore remain to those in 1973. Mr. Robert Bergland, the U.S. Agriculture supplies were nearly 5m. tonnes favoured an expansion of 1977 Secretary, told the European higher, exportable supplies from crop oilseed plantings. Feed Manufacturers' Association Brazil were about 5m. tonnes ongress here.

higher and supplies from Argen-April planting intentions report
In a statement read to the tina were around 450,000 tonnes showed that bean plantings

congress on his behalf, he said more on a meal basis. would be even higher than the the 1973 embargo was a mistake Mr. Bergland admitted that rise then forecast of 11 per cent, which the U.S. did not intend to the U.S. would end the present over last year to 122.6m, herepeat.

THE U.S. Administration would He said the 1977 protein situa- soyo bean stocks than it pre-

### MMODITY MARKET REPORTS AND PRICES

1. 601419 of 1977
GR COURT OF JUSTICE been Companies Court 1988.

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The Ordinary Cameral Meeting of Saver Astriengesellichaft will be held on 29th jude, 1977 at cologne. Farment of a 1876. Dividend for the year coded 1876 will be processed.

Risk Investments S.A.

DE RECHERCHES ET

R A P on of the French State io. 63—118 of r 17 1963; tered Office. on—Paris 15 eme.

SK INVESTMENTS E.A.

SK INVESTMENTS E.A.

SN INVEST n Destriment Street, u.e. Goldsmith Street, n. EC2P 2DL. forms may be obtained in income Tax will be the of 35% (33 peace claims are accompanied

The CORPS OF COMMIS-SIONAIRES, after 120 years, has moved to new modern headquarters at 3 Crune Court, London E.C.4. (01-353 1125). The Corps, with offices throughout the U.K. has ex-servicemen and women of the highest integrity avail-able in uniform or civvies iders; and ing. notice con-iv let of December 22. hands 1970-1982 of pushished in the news. 4. 1977. under heading sie ELF AQUITAINE. for part/full time posts in security, reception, adminis-tration or as messengers, etc.

N.Y. Spot.

Morning: cash E381, 32, three months J. 1386, 38.3, 36, 38.5, 38, 38.8 37.5, 38.

Karbs: three menths 5390, 32, 31, 30, 38.

Afternoon: cash 5388.5, three months 1387.5, 85, 58, 58, 58.5, 84. Kerbs: three months 1383, 4.5, 4.3, 2.1, 80, 79, 78.

J. S. E. A. J. 1.2, 2.4, 5.

ZIRC—Easler, affected by the reduction of the Asarco price and the factors which influenced lead. Pre-market forward zinc was between 1388 and 5371.

Later it fell to 1383, recovered to 2586 and then allipsed again to trade for most of the afternoon between 1380 and 1382 before hitting on the late Kerb to a close of 1386. Turnover: 7,230 tonnes.

ZINC Official — Unonficial —

71NU Official — Unomera — • Cents per popul. • On bretiens unofficial close. 2 SM per picul.

Silver was fixed 8.15p an ounce higher for spot delivery in the London bullion market restorday, at 277.6p. U.S. cent equivalents of the fixing lavels were: appl 476.5c. unchanged; three-mouth 453.5c. up 6.1c: six-mouth 49.17c, down 8.4c; and 13-mouth 59.7c, down 8.5c. The metal opened and closed at 276-273p (477-475c).

per Bring of close but larged to continue to the August position with Samer physical enquiry, but larged follow through, SNW Commodities reports. Prices eased during the support months. 282.5p +0.1 283.45p | 4.5 months. 282.2p | 4.4 281.5p | 4.5 months. 403.5p | 4.8 281.5p | 4.8 281.5p | 4.5 months. 403.5p | 4.5 months. 403.5p | 4.5 months. 403.5p | 4.5 months. 403.5p | 4.5 mon

June ... c8.55-8.75 50.45-50.50 50.71-18 65 July ... c1.63-0.89 51.80-51.8 51.85 51.85 July ... c1.63-0.89 51.80-51.8 51.85 July ... c2.55-92.80 m2.83-52.80 m2.83 Sales: 188 (177) lots of 15 tonnes.
Physical closing prices (privats) were:
Spot 48.75p (same); June 49.25p (49.0);
July 56.1p (58.5).

| LME - Turnover 70 (151) lots of 10:000 | Cpertonne |

COCOA

| Continue | Coco | Coc

Amalgamared Metal Trading reported price down in the afternoon and there that in the mining cash wirebars traded was one trade at 55.50 before a close on Dundee Total Four Ra.50.00 week beginning Monday, May 23. is experied to remain unchanged.

Lost ground on the London at 552, 51.5. 32, there months 1881, 52, the Kerb of 15.80. Turnover: 1.915 bale of 400 lb.

Lost ground on the London at 552, 51.5. 32, there months 1881, 52, the Kerb of 15.80. Turnover: 1.915 bale of 400 lb.

Lost ground on the London at 552, 51.5. 32, there months 1881, 52, the Kerb of 15.80. Turnover: 1.915 bale of 400 lb.

London Grain Fiftures Market trays 30.40's 1.69-2.00. Apples S. African (GAFTA)—Wheat, standy. Closing: May Boxes approx. 40-lb Golden Delicious 80. 189. Sept. 90.10. Nov. 92.60, Jan. 95.33. Sparing 7.80.80.90. White Pearmain 7.80; New March 7.90. Business: May 9.00.89.90, White Winter Pearmain 7.80; New March 7.90. Business: May 9.00.89.90, White Winter Pearmain 7.80; New Less reyword is the stands of the stands of

PRICE CHANGES

Dow May May Math

tpot .... 421.50417.98 483.96 332.08 MOODY'S Mondy's May May Month Yes mir Comm'r 933.6955.2 946.0 817.0 (December \$1, 185) = 100:

COPRA. Philippines—May and June \$312.50 resolvers a touse off North Euro-pean ports.

## U.S. Markets

| Spansition | Spa

In Mary 1, 182, 8-25 (1815) 4-25 (1815) 4-25 (1815) 4-45 (1815) 4-

PROTEST ON COSTS

OF EEC LAWS THE "deluge" of EEC legislation is costing Britain's poultry producers around £35m, in new investment and £6m, a year in extra running costs, an industry chief claimed yesterday.

"Current Common Market proposals on immersion chilling, on water content in fowl carcases and on marketing stands will ald very substantially to these costs."
Mr. Len Wright, chairman of the British Poultry Federation. its annual meeting in London.

FINANCIAL TIMES STOCK INDICES

### STOCK EXCHANGE REPORT

## Gilt strength highlights market—gains to 1\frac{3}{8} points Equities fade after early rise—Index up 1.5 at 468.2

Account reality first

71.19, 70.54, 70.39, 70.81, 69.92, 69.58 Flacd Interest. 488.2 466.7 487.8 470.2 456.6 465.6 405.9 113.2 116.6 117.0 114.7 115.0 115.9 171.6 Industral Ordinary. Gold Minea.

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- ,	fluen	Lon	Htph	law		31ay 17	H.
Gort. Secs Fixed Int Ind. Ord Gold Mines.	(17-6) 70.97 (17/6) 470,2 (12/5)	60,45 (4:1) 60,49 (4:1) 357,6 (12:1) 95,1 (1/2)	(4)!/36) 150.4 (28)1147) 543.6 (190)/72, 448.5		— Usity Gill-Edged Industrials Speculative Totals b.day Avinge Gitt-Edged Industrials Speculative Totals	240.2 46.1 153.1 169.3 281.8	255.0 185.7 165.7 166.6 292.1
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Courtaulds	25р	7	127	·	133	

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Masterson (Vic.etta) Jacques Delacole (Conductor). Sat. 7.30: L'elisir d'amore. Tues, o: La fanciulla del West. (Gala Perf.)
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SAME TIME NEXT YEAR

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MUST END JUNE 25.
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him commitments.
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KENNETH MORE
PATRICIA ROUTLEDGE
MORAY WATSON CAROLYN SEYMOUR
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THEATRES ARE CONTINUED

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•	F.P.	. 20-5	1050	100p	Wreth (Bond) 12% Conv. Cam. Pret	103	

### "RIGHTS" OFFERS

÷.	₫-	Reu	iwic. Les	, 13	17	. Stock	Prices	H
•	15			High	Lon		been	!
<u> </u>	: atl	8/6	10/6	10 <sub>a</sub> pm	84pm	Broke Bond	10120m	7
!	່ມຖ			4.pm	4 ppi	Barrell	414pm	j -
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•	D.U.   F.P.	, 20,0	2410	Selan	292	Gill & Duffus,	31 <u>pm</u> 352	
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	P.P.				61	Leigh Interests	82	+
	¥.1.				88	Les Service Group	59	•
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	F.P.	11/5	18/5	176	128	Marchail's Universal	129	
i 1	F.P.				300	Racal Elect.	374	Ξ
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	niT	- 2010	2010	10	Man	Woodside-Burnah	18lonin	!*
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### **NEW HIGHS AND LOWS FOR 1977**

NEW HIGHS (307)

BEERS (3)
BUILDINGS (18)
CHEMICALS (4)
CHEMICALS (4)
DRAPELS (4)
ENGINEERING (36)
ENGINEERING (36)
INDUSTRIALS (54)
MOTORS (17)
BURRANCE (4) MOTORS (17)
NEWSPAPERS (5)
PAPER & PRINTING (8)
PROPERTY (6)
SHIPPING (2)
TEXTILES (5)
TORACCOS (2)
TRUST (152)
OILS (3)
RUSTRES (1)
MINES (1)

NEW LOWS (10) BANKS (1) RISES AND FALLS

YESTERDAY

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Acti and the Faculty of Actuaries

à	ı				-		٠.	1 .		i .	1 4
L6		EQUITY GROUPS	T	ies.,	May 1	17, 19	77	Mon: May 16	Fri May 13	Thurs. May 12	Weds May 11
=	. G	ROUPS & SUB-SECTIONS		11.	Eat	Gross	Rat.			<u> </u>	-
-	Fig	ures in parentheses show number of stocks per section	Index No.	Day's Change	Cotp.	Div. Yield % (ACT at 35%)	Ratio (Net.) Corp. Tax 57%	Index No.	Index No.	Index No.	Index No.
-	<u>نــ</u> ا		<u>}                                    </u>		Da 42%	N -	Ter Sex			<u> </u>	, j.
or	1	CAPITAL GOODS (177)	184.14	+05	17.11	5.75	8.59	183.24	184.67	185.49	1817
- ,	2.	Building Materials (29)	155.34	+0.5	17.34	6.66	8.54	154.55	155.23	155.87	152.9
	] 3⋅	Contracting, Construction (24)	25L79	+0.5.	19.65	4.63	7.64	- 250 <i>5</i> 9	254.47	255.8%	253.2
	4	Electricals (16)	352,94	+83.	16.10	4.68	9.20	351.BB	356.22	361,71	349.9
	5	Engineering (Heavy) (11)	247.45	+11	20.73	5.A5	6.51	244.87	·247.53	248.00	2025"
	- 6	Engineering (General)(67)	169.14	+9.5	16.74	6.16	8.78	168.23	168.95	168.83	165.8
2	7	Machine and Other Tools (9)	31.23	+13	22.19	7.83	6.59	87.98	87,29	87.28	86.4
٠.,	8	Miscellaneous (21)	158.31	+0.8	16.16	6.14	- 8.93	157.09	158.99	157.65	155.7
	i.	CONSUMER GOODS			]		1				
1	11	(DURABLE) (S2)	167.79	+0.5	16.96	4.92	8.78	166.91	168.19	167.17	1632 .
	12	Lt. Electronics, Radio TV (15)	188,47	+0.4	15.45	3.89	9.73	167.57	190.25	188.65	385.4
4	13	Household Goods (12)	163.60	+1.0	19.37	7.43	7.44	161.98	162.39	163.68	161.6
	14	Motors and Distributors (25)	111.30	+8.5	18.53	5.78	7.99	310.78	110.79	110.22	1061
,		CONSUMER GOODS	1 -			. *		ے ا			
	21	(NON-DURABLE) (171)	172.97	+85	15.04	5.91	9.80	172.16	173.15	174.34	371.1
}	22	Breweries (15)	182,70	+0.5	13.82	6.58	10.85	181.79	183.78	183.94	3867
•••	23	Wines and Spirit (6)	202.54	+0.6	12.50	5.60	12.30	201.25	203.68	-206.67	261.4
٠.	24	Entertainment, Catering (15)	220.61	+0.8	24.37	£.72	10.55	218.80	219.36	220.89	217.5
	25	Food Manufacturing (21)	177.98	+0.6	21.37	5.57	6.91	176.85	178.46	177.55	1754
- {	26	Food Retailing (17)	176.28	0.6	12.76	4.77	11.38	.177.28	179.64	140.73	1711 .
	32	Newspapers, Publishing (16)	299:04	+0.5	9.57	3.73	15.89	276.64	.299.29	390.23	295.
- (	33	Packaging and Paper (14)	121.04	+0.6	16.41	6.70	9.31	120.33	120.92	121.18	117,3
- 1	34	Stores (35)	147,89	-+0.2	1149	4.94	13.43	:147.64	148.26	150.69	1474
	35	Textiles (24)	168.60	+0.3	13.80	7.21	11.99	168.84	168.67	17L03	1664
or	36	Tobaccos (3)	231.70	+11	19.65	7.75	6.76	229.16	22811	229.88	225.
_]	37	Toys and Games (5)	97.62	+0.2	18.10	6.41	7.37	97,25	97.28	97.81	961
ᇣ	42	Chemicals (27)	254.14	4.6+	14.57	4.68	9.80	-252.72	252.83	254.99	246
-1	44	Office Equip. (6)	109.12	+2.0	15.59	5.23	8.95	297.03	109.16	118.80	166.
1	45	Shipping (10)	527.74	-0.1	14.06	5.25	9.75	528.46	521.94	-514.11	500.i
1	46	Miscellaneous (53)	185.87	+0.9	14,73	6.83	10.01	384,23	185.59	186.55	TAK!
1	₩.	INDUSTRIAL GROUP (490)	184.79	+0.5	15.55	5.67	9.41	183.80	184.82	185.75	12
ď	57_	Oils (4)	567.48	-0.3	10.91	3.56	10.63	509.12	505.80	513.73	知
1	50	504 SHARE INDEX	Z10.82	+0.4	14,73	5.29	9.68	218.01	210.72	212.18	202
-1	61	FINANCIAL GROUP (106)	142.98	_		5.69	1	142.95	143.19	143.10	13%
j	-62	Banks (6)	158.83	+1,0	26.29	6.06	5.83	157.33	157.33	157.49	151
1	63	Discount Houses (10)	170.52	+0.1	· I	9.84	. — • •	170.42	169.60	169.34	168
<u></u> [	64	Hire Purchase (5)	135.51	+0.3	6.87	5.28	29.43	135.15	135.18	139.45	137
٦.	65	Insurance (Life) (10)	113.03	0.1	- 1	7.16	_	II3.89	113.68	110,44	1974 .
-1	66	Insurance (Composite) (7)	336.77	-0.9	<del>-</del>	6.46	-	117.87	117.43	116.89	TI
-1	67	Insurance Brokers (10)	298,20	+8.5	12.75	4.45	11.78	296.61	297.25	294.59	25
٦,	68	Merchant Banks (15)	71.59	+10	· 1	6.08	_	70,79	78.59	71.85	4
-1	89	Property (31)	197.34	-0.4	3.83	2.87	42.19	19815	200.85	203.72	195
• j	70	Miscellaneous (6)	95.93	+6.1	14.94	9.00	10.41	95.81	95.11	95.71	40
8	71	Investment Trusts (50)	185.85	+0.3	- 2.92	4.35	34.26	186.41	157.02	125,33	165.F
اي	81	Mining Finance (4)	100.07	-2.7	15.28	5.25	7.84	102.88	103.83	104.61	15
ټا	91	Overseas Traders (18)	288,43	-0.2	15.44	5,98	9.97	288.96	289.91	287.43	<b>*</b>
o í	201	ATT OF LAND PROPERTY AND									- Table 1

	FIXED INT	rest i	PRICE I	NDICES			FIXED INTEREST YIELDS Br. Govl Av. Gross Red.	Tues. May 17	M
В	itish Government	Tues. May 17	Day's change	xd adj. To day	zd adj. 1977 to data	123	Low 5 years	7.16 19.38 11.59	1
1	Under 5 years 5-15 years	108.64	+8.26 +1.42	1	3.75 2.62	4 5 8	Medium 5 years	9.43 11.27	I
3	Over 15 years	120.15 124.55	+150 +1371	. <u> </u>	4,69 6.68	7 8 9	High 5 years	10.28 12.33	I
5	All stocks.	TKB.	+0.99	· ·	4.56	10		12.51	I

15 . 20-yr. Red. Deb. & Loans (15) 55.59 115.39 55.32 55.18, 55.11 54.97 64.91 54.90 54. 16 Investment Trust Prefs. (15) 52.01 13.60 51.88 50.35 50.33 50.63 50.53 50.63 50.63 17 Coml. and Indl. Prefs. (20) 71.59 12.97 71.35 71.25 71.28 71.67 71.54 71.38 71

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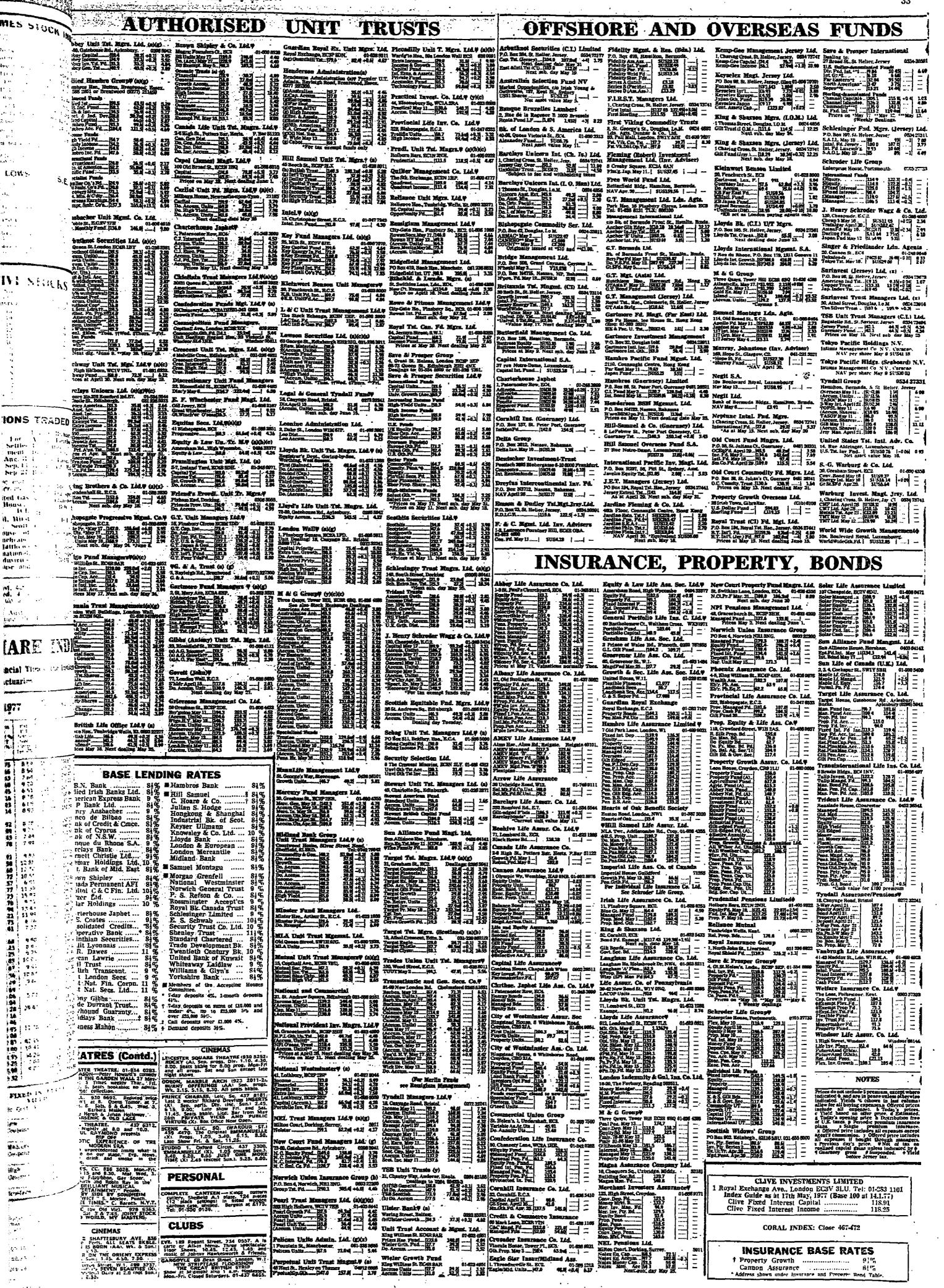
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Stewart Wrightson International Insurance Brokers

INFORMATION SHARE

**SERVICE** 

1 Camómile Street T	risurance Brokers elephone 01-623 7511	CANADIANS	BUILDING INDUSTRY—Continue	d DRAPERY AND STORES—Continue	ed ENGINEERING Continued	71 Africa Inde. 20p 51 2 12.86 43 64 64 64 64 64 64 64 64 64 64 64 64 64
London EC3A 7HJ T	elex 8611181	1977	10   _	1577   1577   1578   1584	1110 3 67 46 Johnson & Firth 61 +2 b4.2 1.8 10.9 7.7 214.4 53 42 Jones Group 100, 53 +1 Q5.0 0 9.9 9 9	11 11 Amal Inductis 132 141 24124 14 26 26 26 208 Amal Metal (31 25 14 25 14 25 15 25 15 25 15 25 25 25 25 25 25 25 25 25 25 25 25 25
**BRITISB	ELEDE .	41½   34½   Bell Canada 25c   40½   +½   54.0   19½   13½   Box Valleyi   15½   +%   10   995m   875m   875m   51.0	18 — 5.9 40 26 Lafarge Org 40 142 20 6 04 100 69 Laing Gohn A' 190mi +4 282 6 10 — 6.1145 705 Laiham Jas. Ci. 140 141 52 4 1	7.7 0 13 9 Stamber 109 1212	102 78 Kwildom 20 100 44 3, 79 23 3 92 81 44 Laird Group 80 201 12 39 4.0 4.6 5.4 2.2 4 65 43 Laire & Silot 51 +2 3.44 2.3 10.6 6.4	27 20 Arensun (A) 10p. 25m
High Lew   Stock	f or Tield	221   173   Can tump Rt. 52   184   -12   51.4   1113   Can Partific 35   145   -12   800   324   -12   800   324   -12   800   324   -12   800   324   -12   800   325   -12   800   326   -12   51.00   335   Hawker Sid Can # 415 p   335   Hawker Sid Can # 415 p   336		9.6 5.9 76 53 L'DS Group 74 4.8 1.0 19. 9.6 6.8 26 17 Lpton E A 23 225 6 15. 10.8 6.8 26 17 Vantora 20p 110 24.61 4.2 6.	0 6 242 151 Lee(Athur) 252 2412 +1 135 19 85 9.8 4 5.7 64 46 Ley's Foundries. 60 -1 3.85 3.6 9.9 4.4 8 5.2 29 18 Linged. 29 ti2.6 - 10.6 -	145 74 Anon Bubber 21 149 +3 245 54140 57 39 BBA Group 57 221 24 55 15 822 62 80C inbit 222 +12 266 44 54 54 247 147 BCR 243 +7 193 34 53 83
1911 967 Treasury 1 17pt 174 984 932 Treasury 3pt 174	1011 11.35 740 981 305 6.75 982 4.06 6.65	25½   20¼   Hollinger 15   24¾   51.9   13½   13¼   Hudson's Bay      12½ + ½   65c   29½   25½   Hud B OH 6 S2½   28¾     51.5	14 — 5.81 23   15   Liner C. M ch 10p   2272     1.17   3.21   c   —   3.1   56   40   London Brick   55     2.89   3.61	3.0 6.0 38 27 Wades A 20p 35 11.8 3.5 7.7 8.1 6.3 41 32 Waller (Jac. 1	9 5.6 7712 64 Lloyd (F.H. 75 +12 14.32 2.2 8.9 7.9 9 6.1 16 82 locker (1)55 14 10.7 2.6 6.8 8.8 4 5.7 142 84 Da. 4.5p 14 10.7 2.6 7.8 7.7 8 5.9 6.4 6012 44 London & Moldin & 582 12 12 24.11.2 6.8 8 7.3 21 16 lly addiction & 22 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	101 91 Baird (Wm.) 61 199ml 831 72 92 02 13 3 -2 Bank Bridge Sp 24 14 Barget B. 179 -1 0.9 127 73 13 178 144 Barget B. 172 -3 02000 32 93 23
1007 955 Treasury Spr 1978 1025 975 Treasury Spr 1978 103 103 103 103 103 103 103 103 103 103	1001 8.93 7.99 102,2 + 1 10.24 8.14 981 + 1 5.06 5.94 1037 + 1 107 9.09	184   152   Imperial Ords   164   -16   66.42   284   222   1620   232   -13   51.61   845p   740p   Ini Nat. Gas Si   330p   -13   51.01   244   204   74   74   74   74   74   74   74	0 — 40140 110 Marnet & Skins. 160 16.13 3.12 1 — 5.7 44 289. Millinson Wm 42 — 2 5 6 10 — 3 3 60 36 Manders (Hidg 57.11 2.28 6	5.9 8.4 72 51 Waring & Gillow. 72 +1 173.18 3.1 6.5 9 8.4 72 151 Waring & Gillow. 72 +1 173.18 3.1 6.5 9.5 6 18 11 Warney 150 1512 -12 0.9 8.5 1.0 26 243 Warl Mill 10pt 2412 11.29 2.3 8.5 1.0 12.1 12.9 2.3 8.5 1.0 12.1 12.9 2.3 8.5 1.0 12.1 12.9 2.3 8.5 1.0 12.1 12.9 2.3 8.5 1.0 12.1 12.9 2.3 8.5 1.0 12.1 12.9 12.3 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5	9 — 83 48 M. Heldings 74 — 3.47 3.1 7.2 5.5 1 82 39 13 Mangan Broune 36 — 0.25 39.4 1.1 5.7 4 6 137 90 Martonai 250 — 137 — 73.57 3.6 3.612.0	575 130 Barrae Stroud St. 575 3.33 4 1.4 6 5 5 5 3 36 Barrow Hepbart 50 +1 3.24 2.910 4.5 5 5 5 25 8 5 6 7 Bartow Hepbart 50 +1 3.24 2.910 4.5 5 12 119 67 Bartow Clark 129 4.6 4.3 4.6 4.6 4.3 4.6 4.6 4.6 4.6 4.6 4.6 4.6 4.6 4.6 4.6
95%   85%   Electric 44pc 74-79 102(2) 92   Treasur, 105pc 78-79 94%   \$4%   Electric 35pc 76-79	937, +1, 3.20 5.83 957, +1, 4.43 6.14 1027, +1, 10.21 9.14 947, +1, 3.69 5.72 100.8 +1, 8.97 8.85	42p 32p Place Gas Si	0 — 72 44 Marley — 70 +1 62.23 41 10 — 2.6 86 74 Marshalis@fx 83 +1 g5.18 32 12 — 4.2 84 47 Marshalis@fx 970 +7.49 4.5	29 58 63 50 Woodworth 5812 3.95 12/10.	9 652 Megnitap 8	119 67 - Henson Cark 1179 502 372 Recham 492 +2 15.54 6.2 1.7176 1402 14 Rellair Cox 10p. 1442 \$1.39 1.9 1.5 31 160 Rentins. 28 -3 1.66 4 1.3 a
100 2 874 Treasur, 90: 1980# 100 2 883 Treasur, 9: pe 80# 91 2 823 Treasur, 9: pe 7: 30 94 834 Fupding Supe 7: 30 94 834 Fupding Supe 7: 30#	100 2 + 1 8 97 8 85 100 1 + 1 9 45 9 30 91 1 1 + 1 3 82 6 60 94 1 + 1 5 58 7 48 109 1 + 5 11 93 9 90	22 177 Royal BL(an. 22 19.4 + 15 51 31 19.1 16.6 Seagram Co CSI 16.5 18.6 4 16.5 18.4 11.1 12.1 12.1 12.1 12.1 12.1 12.1 12	c   33 53 34 Mejville D & W 43mi -1 244 6 6 6 6 7 -1 79,75 28	ELECTRICAL AND RADIO  66 63  55 42  68 86 117   56   AB Stectman.   111   -1   84.97   28   64.98   64	37 28 Mining Sup. 100 37 10 4.9 4.2 7.6 382 11.28 42 5.1 7.2 12 10 10 10 10 10 10 10 10 10 10 10 10 10	43   Beristords   44   2.17   43   7.6   47   50   14   14   15   16   16   16   16   16   16   16
10°   965°, Exchequer 13pc 1990# 105°   92° 5 Treasur 11ppc 1991# 1994   77° 5 Treasury 31ppc 1973-81 101° 86° 6 Treasury 94ppc 1981# 1095   96° 6 Exch 12ppc 1981#	1054 + 2 10.93 9.74 887 + 4 3.94 6.91 1007 + 4 9.66 9.46 1098 # 4 11.62 10.02	BANKS AND HIRE PURCHA	65   43   Mixconcrete   56   -2   286   23   44   25   Mod Engineers   44     d2.95   2.4   1	79 83 54 42 Albed Insulstors 51 -1 35 2440. 13 61 38 22 Audof Folcity (b). 36 dl. 8 3.4 7. 78 183 18 102 Autored Sec. 10p 172 0.65 40 53 64 \$\phi\$ 116 85 BRICC SIP 116 6.61 1.8 8.1	6 6 2 110 434 Morris M 50p. 110 c +44 43 33 b 4 4 4.7 7.4 7 5 2 6 0 45 Morris M 52 c 52 c 3.7 2 28 11.0 4 9 4 7 4 4 5 16 totar Rail 4 5 0 4 8 6 18 6 18 6 18 6 18 6 18 6 18 6 18	49   31   Bifurcated Eng.   49   +1   3.02   53   54   55   53   54   55   57   58   58   58   58   58   58
984 82 Treasury 8-pc 30-62# 87 714 Treasury 3pc 82# 115 1014 Treasury 14pc 62# Five to Fifte	\$67 +4 8.77 9.33 857 +4 3.49 6.51 11412 +1 12.19 18.03	335  246  ANZSA1	Yiel	10 6 132 92 BSR 10p 129nt +1 F4.69 4.8 5.1 3.9 4.1 45 3.4 Best & May 10p 44 92.73 1.9 9.2 1.1 1.6 6.6 35 Boxtharpe 10p 5512 -112 1.46 3.8 4.1 1.5 7.0 17 11 Br. Electronic 10p 13 <sup>12</sup> -2 10.82 3.8 9.1 4.8 5.1	9 3 34 92 Newall 10 34 +0.49 8.4 2210.5 11 9.4 222 17 Newall 10 185 185 11 11 3.9 9.5 4.2 4 4.3 48 33 Newall 75 180 71 268 0 6.0 0 132 9 Norice (R.R.) 71 268 0 6.0 0 9 132 9 Norice (R.R.) 71 10.56 3.7 6.4 6.5 9 8 6 57 45 Octoor (St	95 70 Record Park 1 24
4014 39 Exch.9-apt 82 £40pd	4011 - 1 9.49 987 10912 + 6 111.17 10.25 885 + 116 6.34 8.10 96 + 116 9.14 9.67	E114 (£92)- Algemene FL 100 (£106)d - 1 (£025)- 2 440 350 Allen Harrey E1 410 4130 2 - 126 96 Allen Harrey E1 126 Q9.23 - 158 105 Argument (£1 153 - 2 8.28	- 11 4 - 67 42 Pochius 67 4.13 4.7	7.8 43 53 41 Effects 16p 50 -2 3.01 6 9 9 3.4 195 14 Balgia A 5p 19 3.4 195 14 Balgia A 5p 19 3.5 3.5 74 64 Campbell Islawd 72 2.64 6 5.1 3.2 2.6 19 19 19 19 19 19 19 19 19 19 19 19 19	216 3 206 152 Perfer flat taker   286     26.87 4.4 5.1 7.5   2 4 18 96   Penyad	175 115 Rocks 171 +1 1244 45 2284 1527 227 127 128 18 18 18 18 18 18 18 18 18 18 18 18 18
80% 66%   Punding 6-pc 85-85;; 86% 68%   Treasur, 7-pc 85-88;; 61% 49%   Treasur, 7-pc 78-88 64% 53%   Treasur, 5pc 78-88	8012 +112 8.10 9.64 8612 +112 9.21 10.22 6172 +114 4.94 8.53 6414 +112 7.78 10.10	6252 619% Bank Amer 51,565. \$203 Q80c 340 260 8k Ireland (1 340 913,25 6121 6100 Do. 10pe Cons \$11,7 Q10% 27 22 Bk. Levuni [11 2212 Q16%	- 2.4 — 11B 86 Rediand 118 +4 13.41 3.9 - 8.3 — 38 23 Reed & Mailik 38 +1.8 b.1.5 - 18.7 — 56 37 Reb ds wall 10p 53ad +1 d4.04 12.1 - 4.4 — 68 51 Roberts Adhard 66ad -1 3.90 0	5   7.9   86   44   Comet R Serr. Sp.   85     3.15   1.7 5.5   1.4   3.4   17 2   13   CrayE T trooks   10 - 15     1.13   1.8   1.5   1.7   1.5   1.6   2.5   1.7   1.5   1.6   2.5   1.7   2.7	7155 90 51 Parter Chad. 30p. 88ml 4.72 \$ 8.27 \$ 8.28 \$ 7.8 \$ 6.8 \$ 49 Print (P) 68 431 2.8 \$ 7.7 \$ 8.28 \$ 7.8 \$ 2.5 \$ 10.4 \$ 5.9 \$ 6.5 \$ 10.4 \$ 5.9 \$ 6.5 \$ 10.4 \$ 5.9 \$ 10.4 \$ 5.9 \$ 10.4 \$ 5.9 \$ 10.4 \$ 1.0 \$ 10.5 \$ 10.4 \$ 1.0 \$ 10.5	103 58 Braumer H125p 152 3.15 4 47 6 3 15 11 Bridgend Proc. 5p 1.4 3.15 4 47 6 3 171 125 Bridgend Proc. 5p 1.71 + 2 6.05 2.9 5.6 22
112% 90 Treasury 13pc 1990# 52% 67% Treasury 8% 87.90# 64% 533% Funding 54pc 87.91# 107% 86% Treasury 12% pc 92#	79% + 11, 10.25 11.11 643, +11, 8 97 10.79 1071, +11, 12.29 12.19	500 375 Bk. N.S.W. 542 500   Q29c   — 265 222 Bank Scotland 51 244 975 3. 5344 5285 Bankers N. Y. 510 53212 -1 983 4. 285 228 Barelays (1 243 989 4.	1.9 6.2 6.4 29 17 Ruberoid 29 2.04 1.61 - 5.8 - 67 46 Rusto P Cement 67 +1 3.12 6	3.6 — 350   233   Ocera	213.8 18 12 Raine Engg18p. 17	58 38 BB & FA 68
Over Fifteen  50%   534   Bich 124pr 22:550d   165%   844   Treasury 124pr 2325   61%   51%   Finding 6pt 1993#   1184   96   Treasury 134pt 1993#	595  +15  12.25   12.23   10.55  +15  12.33   12.30   615  +14   9.90   11.35	165 115 Sates (Edward) 20 4 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	7.2 — 40 23 Sharpe & Pisher 40 — 2.12 2.5 — 10.6 — 43 15 Shelabear Price 43 — 42.48 2.9 — 10.1 — 67 43 Smart(J.) Spr. 67 — 43.25 4.9	5.4 \$\delta\$ 10\dolda\$ 6 (Dimplex 5p 10\dolda\$2 +\dolda\$2 \dolda\$5 (Dersas im 20\dolda\$2.210	410.4 74 54 Receiffs (G.R.) 61 1.7 6.9 4.3 4.6 410.4 74 54 Receif Ridgesty. 74 3.04 3.4 6.3 7.2 2 9.4 51 272 Receim Fram July 51 1.62 5.4 4.9 4.5 912.3 141 114 Recold S.L. 1.9 +1 7.66 1.6 8.5 10.4 1.7 1.9 1.0 1.0 1.0 9	20-9 f. Brit. Spakes 30p. 43 -1 1.39 + 51 + 45 241- Brit. Spakes 30p. 43 -1 1.39 + 51 + 22 13 Britishus 22 1.05 1.2 73 17.9. 715 560 B. H. Prop. 5A2 679 +55 038 + 2.3 + 1.30 + 58 32 Brook St. Br. 10p. 57 -4.38 + 12.00 +
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1694 874 Treasury Bape 972 76° 64° Treasury Bape 19972 61° 50° Treasury Bape 19692 1201 1033 Treas Bape 882 82° 65° Treasury Bape 19902 351: 27° Funding Jape 3944	10914   114   1261   1254 76 3   114   1167   1205 605   114   1119   1194 12015   114   1309   1292 827   114   1192   1216	53 37 Globs A 46 1.97 -	590 <sub>2</sub> 34 LEM Group. 580 <sub>2</sub> +10 <sub>2</sub> 6.2 0.71 - 0.7 - 21 19 Vectis Stone 10p. 19 1.33 2.11 - 7.8 - 112 84 Vibropiast. 118 49.1 1.51 - 6.6 - 30 15 Ward Hidgs 10p 29 42.6 \$\phi\$ 1.12 - 11 21 \$\phi\$ 37 17 Warrington 36 3.13 1.21	17 8.1 294 163 GEC. 185	5 0 86 52   Sheephridge 86 +1   †3.1   2.4 5.6 11.8   7 8.8 200   128   Simon Eng   197   +6   6.95   0   5.6   0	65 43 Camera 20p
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Undate  33 c 26 c Consois spr	331 <sub>6</sub> + 1 <sub>2</sub>   12.51   2-3 301 <sub>7</sub> m + 1 <sub>2</sub>   11.42   351 <sub>8</sub> + 5   11.65	90 79 (Hill Samuel	- 7.0 - 25 9 Whit th's 135-p 22 0.42 10.9 - 17 11 Wiggas Cos. 10p 15 72.5 1.41 - 2.4 - 73 37 Wilson Canably) 66 -1 2.23 8.0 - 8.8 - 62 37 Wimper (Geo) 54m(+1 <sub>2</sub> 0.61 12.3	3.01 4.8 67 28 Newman Inda — 6312 — 1 th 2.88 4.1 7.1 5.8 7.7 120 9 Newman Louis 120 + 8 15.41 4.5 6.1 1.2 3.7 40 27 Kompand El 20, 34 — 2 255 bl.6 11. 1.7 7.2 576 561 Parkin-Emer (or 55412 + 312 Q4% 13.4 fb.	9 48 53 40 Startite 20p 53 13.12 3.8 9.1 4.5 6 8.5 253 162 Startite 20p 252 18.75 3.7 5.4 8.6	40 24 Cent Secret In. 38 211 4 6.5 4 132 104 Centremy Sp. 131 -1 19.85 2-1116 4 4 42 26 Chambertan Gp. 42 1.88 3.9 7.1 34 27 199 2 Chambertan Gp. 42 1.74 1.410.111.5
33t 26t Conv Rept 61 Aft 244 255 275 Treasury 3pc 66 Aft 205 174 Consols Rept 204 174 Treasury 2pc	261 <sub>6</sub> + 1 <sub>6</sub> 12.52 207 <sub>6</sub> + 1 <sub>6</sub> 12.14 291 <sub>4</sub> + 1 <sub>6</sub> 12.54	32 21 Keyser Ullmann. 29 +1 01 — 58 42 King & Shax 20p 55 3.03 — 98 82 Kleinwort B.L. 223 8.14 5.1	0.5	160 117 Patient Hidg lip 160 +8 647.7 23 7.9 563 251 Philips Fin. 51% 563	6 36 23 TLE Group 258 \$5.54 - \$ 11.0 9 252 95 Tace 169 23 -3 - 11.0 8 1 58 40 Taylor Pallister 58 4.05 2.5 10.8 5.6 2 5 11 18 440 Tocalesist 11.6 +12 23.22 3.1 4.3 12.9	35 20 Cannes Versello 26 - 2 3385 1.3 2 4512 34 Cantributed 47 2.6 1.5 4312 64 42 Christie Lilla 57 41 242 3.110.2 61 74 57 Carriette Int. Illa 7384 1 2.73 2.8 6.2 61 116 91 Caulo 27, 115 115 112 15 4.238
**INTERNATIO , 81   75½   Spe Sock Till	81  +1 <sub>2</sub>   6.27   10.05		912.811.0 112 78 Albright Wilson. 112	5.7 7.3 84 62 Plesser Sip 84m +2 4.4 1.8 8.1 7.0 6 53 36 Pressac lip 53 +1 2.9 1.9 7.7 11.7 91 38 Pressac lip 88 +1 2.9 3.9 5.1 7.1 1.5 19.2 376 236 Bacal Moctacs 372 -2 17.76 b4.8 3.2	1 97 45 24 Tex. Airns. 18p. 44	56 43 Canta Clement 534 1 194 4 5.4 4 6 7 45 Cole (R.R.L.) 584 1 1 32 4 4 7 4 59 4 3 19 Coliment Group 43 +1 124 54 1 19 2 6 20 Canta Webb 20, 25 2 1 16 2 1 16 2 1 1 1 1 1 1 1 1 1 1 1 1
931 <sub>2</sub> 82 Bran ham 9ape 79-81 57° 811 <sub>2</sub> Bristol 7ape 79-81 1064 93 GLC 123pe 82	931 <sub>2</sub> +1 <sub>4</sub> 9.89 11.21 871 <sub>6</sub> +1 <sub>4</sub> 8.83 11.30 103 m +1 <sub>2</sub> 12.10 11.60 105 12.28 12.09		22 613 7 6 69 41 Anchor Chem 65 m 3.69 0 6 1510.4 6 5 54 0 Ball (W.W.) 54 1155 4.7 156 5.8 40 Ball (W.W.) 552 -112 gOP% 1.4 6.03 4.4 6.03 4.4 6.03 4.4 6.03 4.4 6.03 4.4 6.03 6.03 6.03 6.03 6.03 6.03 6.03 6.03	1.71 \$\delta \ 82 \ 63 \ Rediffusion \ 82 \ +2 \ 3.9 \ 2.27 \ 7.5 \ 1.77 \ 827 \ 1.23 \ Regrolle 61 \ 1.97 \ 9.23.2 \ 47 \ 28 \ Rotaflex (B. 16p) \ 47 \ \ 0.87 \ 5.11 \ 2.9 \ 2.9 \ 2.9 \ 2.9 \ 2.8 \ 9.75 \ 1.90 \ Schales (GR) \ 240 \ 1.4.25 \ 1.2 \ 9.22 \ 1.3 \ 5.60 \ 6.28 \ Sony (O. 750 \ \ 770 \ \ \ 1.405 \ 1.10 \ 1.3	8 45 119 50 Turniff 179 +3 4.16 \$ 5.66 \$ 8 8.9 27 20 Tyzzck (W.A.19) Zent +1 +1 +1.14 4.9 7.0 2.7 15114 28 20 Utd. Eng thp. 25	28 22 Cont. Station y lop. 28
93   8512   Glasgow 94   80-82   8814   7614   Heris 51pc 78-80   9412   9411   Laverpool 51pc 78-78   9412   7912   Do 91pc 80-84	9234 +14 9.96 11.07 88142	335   210   Schroders El.   330     10.24	48 - 29 22 Brit Semoi lop 27 107 5.4 - 9.7 - 40 29 Brit Tar Prd. 10p 38 +12 17.47 2.8 - 10.6 - 141 9 Burrell Sp. 12m 10.91 -2.11 - 10.7 1.41 10 Burrell Sp. 12m 10.91 -2.11 - 10.7 1.41 10 Carless Capel lop 41 +1 The 25 4.110	11 4.7 10 71 Secund Differs 5p. 9 +12	197 144 Victors 1 186 +2 8.79 Qub 7.3 45 3194 65 51 Victor Products 65 +2 72.71 3.4 6.4 7.1 3194 85 72 WG1 59 65 9	68 37 County Pope 20p 42 42 32 32 13 11 12 37 39 County Pope 20p 42 42 32 32 13 11 12 37 39 County de Gat 10p 36 37 12 12 13 12 13 12 12 13 12 12 13 12 12 13 12 12 12 12 12 12 12 12 12 12 12 12 12
76   224   Do 34:pt Irred   90   89   Loa Corp. 84:pt 75:78   894   75   Do 84:pt 64:85   934   854; LCT 6pt 76:79   84   7012   Do 51:pt 77:81	96 +1, 6.77 10 03 8914 +1, 10 50 11 49 9014 +1, 6.65 10 94 84 +1, 6.55 10 14	350 1293   Stanofd Chart St.   323   -5   \$15.75   22   59   8th   Trade Der. \$150.   59     Q55c   \$\phi\$   33   20   Tra. 8th Air 36c   25st     Q14° \$\phi\$   360   285   Union Disc St.   335     18.88     30   14   U.D.T.     28   88	7 1.7 2.3 49 41 Catalia 43 2.1 6 6 6 6 1 6 29 4 6.7 Citaggy 74% La 288 274 4 6 6 6 1 8 9 6 1 9 6 1 9 0 8 9 Cavan 94 276 + 2 28% 6 8 6 7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	5   6   118   81   Treic Rentals   117     522   22   7.1   117     522   22   7.1   118   119   129	11 9.2 107 69 Wadkis 59 107 144 5.3 6 7.5 9 7.5 9 2 85 107 92 Wages industri. 106 6.19 2.4 9.0 7.0 2 8.1 150 110 Walker (Lk W.) 150 22 9.5 9.4 3.0 5.9 7 9.5 54; 28 29 28 Ward (LW) 56 42 3.66 2.1 10.5 6.9 7 9.15 9.3 92 28 Warne Wagestio 39 2 2.17 3.9 8.6 4.7	47, 28 (Creat Nichol 195, 44 +1 2.78 1.78 1.78 4.17 129 14 (10 129 14) 15 (10 129
764 603 Do Stepe 82-84 68 521: Po Stepe 85-87 67 514 Do Stepe 86-90 224 20 Do 3pr 20 Att	2244 + 13.63 -	224, 2205, Wells Parto S5 2234, +1, Q5112 59 37 Wintrus 200 59 298	2412 1772 Contine Chem 100 - 24 + 112 40.73 4.9 - 17.8 - 66 49 Contex Bross 66 208 4 1012 12 Cory (Hornesi 59, 159-241 0.59 1012 12 Cory (Hornesi 59, 159-241 0.59 6512 13 Croda Int 109 6572 +2 1.95 4	10	5111 27 20 Wreick Eng 28p 26 12.08 1.612.3 6.7 119.0 25 14 Weeks Assoc. Up 24 -ig F1.3 6.4 8.3 3.9 4 6.3 106 72 Weir Grosp. 166 +3 64.73 3.2 6.9 5.9 5 8.8 45 31½ Weilman Eng 45 +1 1.1.95 3.0 6.7 7.8	420 235 De La Rue 50p 417 +2 111.7 34 43 45 100 75 Bendywre 96 +2 5.62 23 8.7 62 104 587-2 Destroy for Cr. 35 4 5 5 5 6 2 23 8.7 62 104 12 9 Diamond St 400 12 9 01 2 9 10 2 10 3 2 10 3 2 10 2 10 3 2 10 3 2 10 3 2 10 3 2 10 3 2 10 3 2 10 3 2 10 3 2 10 3 3 10 3 10
884 764 Middz 54pc 1980 95 844 Newcastle 94pc 7880 10212 904 Farwick 1247 1980	861 <sub>2</sub> +1 <sub>4</sub> 6.07 10.89 95 +1 <sub>4</sub> 9.74 11.66 1831 <sub>2</sub> +1 <sub>4</sub> 12.08 11.22	For Brit, Debt, Ser. see Credit Data L. 40½ 19½ (anie) 1849s 100 38 -½ 125 3. 256 £38 Cre & cre F.100. £392	Imited 60 43 Engloy Plastics 55	1.6   2.6   13   10   Whitworth El. Sp   13   +1   0.65   3.7 7.7 2.4   4   78   56   Whitesale Ptg. 20p.   78   +3   74.72   2.9   9.2   3.0   4   145   94   Wigfall (H.)   136     4.3   5.4   4.9   1.2   6	7 5.4 18 15 W. Srom Spr. 18p. 18	11 10 Dinkie Heaf 5p 11 0.7 3.6 2.8 36 96 96 56 Dinkien laws 95 3.6 4.3 5.5 45 555 37 Dokson Park 10p 551 2 +2 1 91 1.6 5.5 45 5.5 51 37 Dun Hides 10p 51 10 10 10 10 10 10 10 10 10 10 10 10 10
COMMONWEALTH &  951, 885, "Aust Styre 5.78  932, 797, "Do 5tyre 7.80	AFRICAN LOANS  9514 578 938  9014 +1 629 1052  51 +4 685 1079	104   57   Lloyds & Scot 20p.   98     3.53   1.0 25   17   Lad Scot Fin. 10p   24     1.7   1.0 86   59   Prov. Pinancial   78   -1   4.36   2.0	.8-5.6 15.1 9 61. Halstead U.) 10p. 8	Blub     20 56     80     81   4   ENGINEERING, MACHINE TOOLS	11 8 Wherey Wim. 59 11 0.71 2.210.0 7.0 13 10 Whilehouse 10p 12 1.0 4 8.5 4 20 16 Williams Wh. 1892 1.0 4 8.5 4 18 7 Whas & Justop 1492 0.44 4 4.7 6	236 (27½ Dover Corp. USS1 . £25% - 2 (270c - 144 - 145 - 14
Single   S	921:xii   -1;   4.31   9.04 893:   -1;   6.78   10.90 76:xii   -1;   9.76   11.71 873:   -1;   10.87   13.33 48   -1   -1	30   1612   Strig Credit 10p   30     g1.79   12   17   40   Wagon Finance   73     3.75   2   2   3   3   3   3   3   3   3   3	14 8.3 8.8 406 325 1mp. Chem. £1 399 +1 14.78 2.9 46 3912 0c. 55.Pf. £1 46 3.5 70.04 118 94 Lankro Chem 115 -1 †4.8 3.8 118 82 Laporte look. 50c. 111m1+1 5.39 3.5	17 8.8 88 72 ACE Mackagey 87	4 6 7 150 58 Wolf Elect Tools 99 1.7 7.7 2.6 7.3 8 2.1 150 93 Wolf Elect Tools 99 150 3.3 6.3 7.3 8 8.3 27 14 Wolc ton Die lip. 27 +8 1.93 4.5 5.3 6.4 813.4 27 14 Wowell Pdy. 19p 17 107 3.6 9.7 4.4 12.2 40 30 Wood is W. 30p. 40 33.4 1.113.3 10.4	88 48 Dundonfen 20p 86 1176 1.5 3.200 10 <sup>1</sup> 6 Dundonfen 20p 10 <sup>1</sup> 2 +1 - 2 1.5 3.200 10 40 Dundonfen 20p 10 <sup>1</sup> 2 +1 - 2 1.5 3.200 10 40 Dundonfen 20p 10 <sup>1</sup> 2 +1 - 2 1.5 3.200 10 40 Dundonfen 20p 10 <sup>1</sup> 2 +1 - 2 1.5 3.200 10 40 Dundonfen 20p 10 <sup>1</sup> 2 +1 - 2 1.5 3.200 10 40 Dundonfen 20p 10 <sup>1</sup> 2 +1 - 2 1.5 3.200 10 40 Dundonfen 20p 10 <sup>1</sup> 2 +1 - 2 1.5 3.200 10 40 Dundonfen 20p 10 <sup>1</sup> 2 +1 - 2 1.5 3.200 10 40 Dundonfen 20p 10 <sup>1</sup> 2 +1 - 2 1.5 3.200 10 40 Dundonfen 20p 10 <sup>1</sup> 2 +1 - 2 1.5 3.200 10 40 Dundonfen 20p 10 <sup>1</sup> 2 +1 - 2 1.5 3.200 10 40 Dundonfen 20p 10 <sup>1</sup> 2 +1 - 2 1.5 3.200 10 40 Dundonfen 20p 10 <sup>1</sup> 2 +1 - 2 1.5 3.200 10 40 Dundonfen 20p 10 <sup>1</sup> 2 +1 - 2 1.5 3.200 10 40 Dundonfen 20p 10 <sup>1</sup> 2 +1 - 2 1.5 3.200 10 40 Dundonfen 20p 10 <sup>1</sup> 2 +1 - 2 1.5 3.200 10 40 Dundonfen 20p 10 <sup>1</sup> 2 +1 - 2 1.5 3.200 10 40 Dundonfen 20p 10 <sup>1</sup> 2 +1 - 2 1.5 3.200 10 40 Dundonfen 20p 10 <sup>1</sup> 2 +1 - 2 1.5 3.200 10 40 Dundonfen 20p 10 <sup>1</sup> 2 +1 - 2 1.5 3.200 10 40 Dundonfen 20p 10 <sup>1</sup> 2 +1 - 2 1.5 3.200 10 40 Dundonfen 20p 10 <sup>1</sup> 2 +1 - 2 1.5 3.200 10 40 Dundonfen 20p 10 <sup>1</sup> 2 +1 - 2 1.5 3.200 10 40 Dundonfen 20p 10 <sup>1</sup> 2 +1 - 2 1.5 3.200 10 40 Dundonfen 20p 10 <sup>1</sup> 2 +1 - 2 1.5 3.200 10 40 Dundonfen 20p 10 <sup>1</sup> 2 +1 - 2 1.5 3.200 10 40 Dundonfen 20p 10 <sup>1</sup> 2 +1 - 2 1.5 3.200 10 40 Dundonfen 20p 10 <sup>1</sup> 2 +1 - 2 1.5 3.200 10 40 Dundonfen 20p 10 <sup>1</sup> 2 +1 - 2 1.5 3.200 10 40 Dundonfen 20p 10 <sup>1</sup> 2 +1 - 2 1.5 3.200 10 40 Dundonfen 20p 10 <sup>1</sup> 2 +1 - 2 1.5 3.200 10 40 Dundonfen 20p 10 <sup>1</sup> 2 +1 - 2 1.5 3.200 10 5 Dundonfen 20p 10 <sup>1</sup> 2 +1 - 2 1.5 3.200 10 5 Dundonfen 20p 10 <sup>1</sup> 2 +1 - 2 1.5 3.200 10 5 Dundonfen 20p 10 <sup>1</sup> 2 +1 - 2 1.5 3.200 10 5 Dundonfen 20p 10 <sup>1</sup> 2 +1 - 2 1.5 3.200 10 5 Dundonfen 20p 10 <sup>1</sup> 2 +1 - 2 1.5 3.200 10 5 Dundonfen 20p 10 <sup>1</sup> 2 +1 - 2 1.5 3.200 10 5 Dundonfen 20p 10 <sup>1</sup> 2 +1 - 2 1.5 3.200 10 5 Dundonfen 20p 10 <sup>1</sup> 2 +1 - 2 1.5 3.200 10 5 Dundonfen 20p 10 <sup>1</sup> 2 +1 - 2 1.5 3.200 10 5 Dundonfen 20p 10 <sup>1</sup> 2 +1 - 2 1.5 3.200 10 5 Dundonfen 20p 10 <sup>1</sup> 2 +1 - 2 1.5 3.200 10 5 Dundonfen 20p 10 <sup>1</sup> 2 +1 - 2 1.5
66   47   Do 6pc 78-81   LOANS (M 55%) 44   Agric Mt 5pc 59-89	64  -3	76   \$712   Allied Brews   7512   12   3.52   1. 23   16   Anal Des P. 10p   21   21.95   1. 117   86   Bars thar ginn   116   1   4.33   2. 258   150   Bell Arthur 50p   262   6.12   6.	.7   7   2  24   55   42   F(5m 10p   535½   9  2%   0.6   55     611.13   5.9   18   -1   2.5   5.9   18   -1   2.5   5.9   18   -1   2.5   5.9   18   -1   2.5   5.9   18   -1   2.5   5.9   18   -1   2.5   5.9   18   -1   2.5   5.9   18   -1   2.5   5.9   18   18   -1   2.5   5.9   18   18   -1   2.5   5.9   18   18   -1   2.5   5.9   18   18   18   18   18   18   18   1	27 4 198 140 Advest Group 198 +2 57.63 3.9 5.6 24 8.3 5.577_571 Alean Spc Crv. 2877 09% - 10.0 13 7.2 67 41 Alean (2) Salibour 55 +3 64.33 1.5 10.2 12 145 50 32 Alea W.G. 50 +5 62.78 3.5 8.6 1.3 \$\phi\$ 100 43 Almais m Corp. 97 3.24 5.1 5.3	9 6.5 52 30 WhiteRing 12:59 37 +12 2:07 1.7 8:6 10.2 8.8 58 40 Young Award 9 55 53.72 1.7 10.4 8.8	361 <sub>2</sub> +2 Dynes (1
52 652 Afcan 104-pc 89-94 1024 94 FFT 13pc 81 167 98 Pc 14pc 1979 107 98 Pc 14pc 1979	82  +1  13.82  14.30 10234   12.65  12.04 185   13.54  12.48 701 <sub>2</sub>   13.09  13.66	112 82 Boddingtons. 112 +2 3.5 2. 90 62 Brown Mathews 84 3.51 2. 40 30 Buckley Bret 40 +2 9162 3. 151 97 Bulmer H.P 150 -1 13 18 5.	7 48119 185 150 Seot Ag Ind 61 185	7 114 104 53 Amel Power 103 -1 P752 4 8.4 13 62 491 34 Andm Sciyde 259 47 -1 1253 24 8.1 15 109 28 22 Anglo-Swiss 26 — — — —	3 8.6 5.6 FOOD, GROCERIES, ETC.	50 49 Ega Hider, 180 45 14.65 5.2 5.7 1 148 123 Ether Inde, 50 143 6.77 6 7.9 1 2 9 Ethief 50 1112 60.95 1302.8 1 27 139 Ether 180 27 61.56 21 8.3 7
102 89 Po Spe 1877 26 22 "Met Water Spe B 215 101 U SM C Spe 1882 29 77 Po without Wrnts 2512 84 Ultrampr 7pc 75-78	192   9.23   13.60 26   +1 <sub>4</sub>   11.81   13.26 115   8.14   6.60 89   +1 <sub>2</sub>   10.65   13.20 94   7.51   12.18	87   76   Surtnewood   82     2.77   3.1   53   39   (tr. ton. Def   53   12.1   178   60   Clart (Matthew: 78   14.65   2.1   159   120   Distillers Slop   155   11   5.85   2.2   159   150   155   150   150   155   150	i 6.1235 148   190   Yerts Chens   128     4.27   3.4   8 9.2 6.1 2 58 122	97.8 6 3 Ass British   12-m   11.5   05.94   3.5   7.9   13.8   27   24   Assre   Indian   27   +1   12.06   1.9   11.1   15   12   Astre   Indian   27   +1   12.06   1.9   1.9   1.0   3.3   10.3	3.4 29 22 Adams Foods 10p 28	47 32 Elect Ind. Sec. 47 +2 2.68 + 8.5 + 3.6 2.5 Elisat Pvin. 10p. 35 - 2.17 2.8 9.5 142 9. Elsan & Robbins. 54 2.8 2.8 2.8 2.8 2.8 2.8 2.8 2.8 2.8 2.8
FOREIGN BONE		16 11 Edit: Richa d 59 16 11 120 120 193 Ujenhvet 220 3.96 5. 18 14 Gordon (L. 10p 14 0.5 3.4 3.4 24 Gough Bros. 20p 32 28 1.7 3 55 Green all White 73 2.35 13.	2 2810.6 CINEMAS, THEATRES AND TV .0 5.7 9.1 661 <sub>2</sub> 471 <sub>2</sub> langua TV A 63x h3.74 3.1 9 .2 13.5 9.8 89 64 langua Tele. A 89 3 14.3 2.6 1 8 4 9 8 2 7 18 Comming 100 26x4 1 197 A 11	78 56 Ansin Games) 78 4.75 3.3 9.4 173 113 Averys 173 +3 5.2 4 4.7 1.1 5.5 94 70 Babcock & W 94 +1 2.11 7.0 3.5 4.4 8.0 91 65 Bake Perk 60p 91 43.5 3.2 5.9 17 4 3.6 24 Bactords 20p 36 +1 1, 11.76 7.8 7.8	7 49 20 188 Ass. Dairies	533 - 5274, Richart Corp. 51. 523 - 54.50 - 34
224   15   Antofagarta fily 37   52   De Spc Pref 95   95   Review 4/pc A55   95   95   Chilean Mixed	19 <sup>12</sup> 2 B— — — — — — — — — — — — — — — — —	190 152 Greene Ring 190 5.85 2.151 124 Graines 115 124 Graines 116 148 -1. 56.28 53.187 52 Highl'd Dest. 20p 27 +1 †h2.58 1.65 34 Havergordon 62 +5 †1.84 2.45 10.84 10.	77 4.7119 36 33 Green Group 189 34 275 4 12 18 6.5 6.7 22 11 Hward Wyd 20p. 1492 15.8 9 44.17.8 82 47 RTV 79 15.8 22 47 RTV 79 15.8 15.95 19.612 17 5.4 9.5 39 239 2502 Scott TV A 10p 35 211 5.5	14	7 4.4 210 140 Barr(A.G.) 205 5.79 9.71 4.4 3.6 9 4.2 95 68 Bassett Geor 93 -2 4.61 2.4 7.6 8.2 2 9 52 38 Batlers York 10p 52 +2 12.76 1.5 8.8 11.3 -1 124 75 Beriam 10p 120 -3 62.86 2.8 3.714.7	749; 539; Bran Ferries 69 228 3.7 6.98 62 42 Enote Blage 10p 21. +1 1.48 2.8 7.9 25 15 Brar George 10p 21. +1 1.48 2.8 7.9 26 65 Bral 88 +1 14.41 1.9 88 -1 1.48 2.8 7.9 27 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5
235 198 German Van 42pc. 2 60 58 Greek Tre Ass. 56 58 Poépe 23 Stab Ass. 42 42 Poépe Mixed Ass.	232 442 - 358 58 55.25 42 4 14.85	145 215 Marallan Glea 127 412 1: 265 260 Moriand 5: 260 11:15 2 25 25 25 26 11:15 2 26 11:15 2 25 25 25 25 25 25 25 25 25 25 25 25	7 5.9(17.9) 45 30 TriaftTV A 10p. 45 +1 2.32 2.7 7.7 6.6 8.7 46 35 Uniter TV A 46 435 2.4(1) 6 8.5(32.7) 244 <sub>2</sub> 15 Westward TV 16p. 24 †1.5 1.5 (1)	.9 7.2 17 12 Bern O.F.) 5p. 17 2121 3.6 11.6 1.5 4.5 7412 53 Birmid Qualeast. 7412 +112 3.99 2.1 8.2 1.8 19.2 75 52 Bington Mint. 75 +2 73.92 2.4 8.0 61 45 Fram Pallet 10p 61 55 1.3 13.9	- 151 99 Bibby Uji 142 48 5.85 41 6.3 5.9 4.0 165 145 Bibby Stores 162 172 11 52 2.0 168 2 9.0 75 55 Da. A.N.Yg 70 122 11 52 2.0 168 8.1 440 116 Brit Sugarii 440 9.29 7.5 32 6.3 6.3 4.7 13 7 Brit Vend'g 10p 13 +1 0.46 4.5 5.7 6.0	30 24 Peeder lip. 27ni 123 6 7.0 i 136 111 Penner C. R.) 136 6.0 1.8 6.0 66 42 Pergusor ind. 66 4.9 1.7 11.5 1.4 44 36 Perro Metal Sp. 44 3.68 1.7 12.9
40 32 Hung 24 Ars . 67 46 Invisind 61-pc 82-88 . 6112 6912 Ireland 11-pc 81-83 . 774 65 Po 91-pc 91-96 . 260 228 Japan 4pc 19 Ass .	39st 41, 705 62 61, 1360 81; 71, 1251 75 +1, 91, 1377	145 125 (fellemetre & 50a. 135 + 2 4,11 2 70 43 Tomatin	11 4715.8 3 6.1128 b DRAPERY AND STORES 11 8.11 9.9   DRAPERY AND STORES 1. 8.11 9.9   1.71   7.11   4.11   7.11	125   75   Blackwid Hodge.   125   +6   P4.29   44   5.3   27   22   Blackwid Hodge.   225   -1.77   1.9   10.9   23   17   Romser Eag. 20p.   25   -1.27   2.9   0   8.6   1.77   1.9   1.9   1.8   1.7   1.9   1.8   1.7   1.9   1.8   1.7   1.9   1.8   1.7   1.9   1.8   1.7   1.7   1.7   1.8   1.7	7.3 49 35½ Cadbury Schips 49ml +½ 2.72 1.9 8.6 9.7 6 47 28 Car's Killing 43 235 3.8 8.4 6.2 7.5 146 89 Carenham 133 -7 153. 2.9 6.1 8.1	37 19 Fertlemm 20 34 11 TU. 4 11.2 3.4 3.5 3.0 30 Findiny (k.B.) 27 190g Findiny (k.B.) 27 43 21.2 3.1 6.9 17 12 Find (bullet 10 3.9 17 12 Find (bullet 10 3.0 6.9 17 12 Find (bullet 10 3
76   63   Po 6pc \$1-86   250   250   250   27m Ac 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	751 <sub>2</sub> -1 <sub>2</sub> 6 9 90 150 3 2.01 181 <sub>3</sub> 4 2.15 571 61 <sub>2</sub> 9 15	BUILDING INDUSTRY, TIMB	27	28 61   270   134   Braithwaite £1   240   +6   76.94   7.25   4.4     1.9 6.0   31   26   Brassay 19p   27   27   27   31.4     2.8   4   30   22   Braoss 19p   30   +1   1.9   2.25   9.5     3.5   1.1   1.21   96   Bridda Northrop   1.04   1.1   1.60   -2   8.9	48 48 42 Clifford Dairies 48	36 25 STREET AND A 1 11.95 - 87. 35 28 STREET AND A 2.210.9 - 87. 35 28 STREET AND A 2.210.9 - 87. 36 1.1 11.95 - 87. 2.210.9 - 96 1.1 4.06 6.1 6.5 3.6 1.1 1.7 Forecombinators 85 1.2 5.5 14.12.2 14.12.2 1.5 14.12.2 14.12.2 1.5 14.12.2 1.5 14.12.2 1.5 14.12.2 1.5 14.12.2 1.5 14.12.2 1.5 14.12.2 1.5 14.12.2 1.5 14.12.2 1.5 14.12.2 1.5 14.12.2
DM83 DM Tunn Spc 1981 DY 80 62 Urugus Jape	598     9.18   9.18 163 = 1   612   9.75 80 = 1   313   5.10 ude inv. \$ premium	AND ROADS  87   46   Aberdeen Const.   20ml     412   4 104   74   Aberdaw Cem   104   2   6.05   3 1942   1242   Altyed Plant 10p.   1642     190.71   42	128   88   Besttie   1 A   128   4.15   4.3   25   18   Besttie   1 A   1	1.1 7.8 55 34 Brit Rellmakers 54 +22g +2.56 1.8 7.3 1.4 9.3 76 56 Brit Steam 20p. 76 +4 4.6 1.6 9.3 1.5 5.4 582g 44 Bruckhouse 554g -1g 3.24 2.1 8.8 1.5 4.6 28 28 Brun * Cast 5 pt 28 +2 † 1.8 4.1 9.9 -1 40 30 Brun * English 1.8 4.1 9.9 -1 40	30.5 76 57 Eastwood (30.5) 72 -1 13.44 4.6 7.3 4.5 10.5 13.2 6 Edwick (20.5) 13.2 12 12 12 12 12 13.2 13.2 13.2 13.2	\$240, \$133, \$1740,\$25 \$134, \$24, \$274c \$15, \$50, \$51, \$1740,\$25 \$1, \$1, \$1740,\$25 \$1,
AMERIC	ANS  - er Div.   YE  - Gress   Cur   Gr's	60 372 Armitre Shriks. 59 . 4.2 11 199 153 AP Cement I 199 -1 836 2. 36 18 8CA 20p 56 -2 2.23 2. 170 104 RPB Inds 50p 170 -1 76.21 1. 6106 £70 Do 7.pc Coar . £106 9774 5.	2 11.0 12.1 47   38   Bressher 47ml +3   3.8   \$\phi   12   47   48   5   65   9.8   200   138   Brit Hosse Stra.   188ml +3   5.62   02.1	.4 •   15   11   Brooke Tool   14     -   -	4.6 150 98 Fitch Levell 20p. 64 +1 1328 1.9 7.918.6 9 46 150 98 For's Bicents 137 +11.0 6.9 21118.4 6.3 16.2 12.2 Freshbaire 5p. 16 441 19 4.2 2.6 13.6 151 173 34 Garewr Sec. 4.7 70 441 19 4.2 2.6 13.6 1	316 220 Gallenhamer 225   -18   14.55   7.3   2.35   16.9   12.6 Gastemer A   16.4   -2   3.54   5.3   3.3   17.8   48   6(1bbons badley 78   1-2   3.36   4.2   5.4   5.1   13.5   7.8   (Glabous S) 13.5   13.5
28% 13% 484 75 10 AMP StoCons 87. 49% 36% Amax 2: 11% 901p Amer Medic lat	16 <sup>1</sup> 4 - \ 80c   3.0 70 40 <sup>1</sup> 48d - \ 18 11 <sup>1</sup> 4 + \ 24c   3	29 21 Raggeridge Brk. 29 209 4 7 Baile: Ren 10p. 11 41 ±0.81 2. 30 23 Rambridge 10p 30 +3 1.62 4 44 28 Bambergers. 44 1 g2.86 2.	11-1     22   17   Casters A 20p.   22     d1.81   1.512   23     42   28   Castert S 10p   40md   1.82   5.6   8.6   0   120   57   Charch.   119     3.02   6.5   3.100   7.2   69   50   Comb. Eng. 125p.   67     2.9   6	24 dl.0 1.7 6.4 10 4.4 42 29 Butterfield Hry. 42 dl.0 1.7 6.4 19 5.9 56 38 Cambrd Ext. Hry. 55 3.35 \$\dot\ 9.4 1.7 \$\dot\ 86 50 Capper-Neul 10p 84 -1 22.83 3.9 52	12   13   13   Glass Glorer 5p   18   11   23 9.4 72	61 30 Gleres Group 61 +1 F94.4 2.811.4 33 23 Gleres Group 54 2.4 1.312.5 56 68 36 Glere & Metal 18p 54 2.75 3.4 7.8 520 401. Glare & Metal 18p 513 -2 19.14 50 2.4 1.32 Georgie Floris 18p. 40 2.27 1.9 4.8
415 330 Baker Intel Corn St 261 123 Barres Grp 569 185 144 Bedta Hovelle 365 364 Bedta Corn Sb 344 265 Beth Steel SB	41m -11 64c - 1.0 154 -4 89c - 32 174m +4 84c - 2.9 354 -4 \$2.00 - 3.6 28 -1 - \$2.00 - 4.5	98 50 Barratt Det. 19p. 96 42 17.21 2. 48 28 Bearet Group 40	16.4   0.3   1.5   0.3   1.5   0.3   1.5   0.3   1.5   0.3   1.5   0.3   1.5   0.3   1.5   0.3   1.5   0.3   1.5   0.3   1.5   0.3   1.5   0.3   0.3   0.5   0.3   0.5   0.3   0.5   0.3   0.5	.71 \$\displaystyle 46 35 Carrio Eng	66   39   Hinton IA   10p   65   42   1235   32   56   87   65   542   1235   32   56   87   65   542   1235   32   56   87   65   542   1235   32   56   87   65   542   1235   32   56   87   65   542   1235   32   56   87   65   65   65   65   65   65   65   6	16 12 Goldman (B) 18p. 12 -1 12.71 3.2 7.8 58 40 Gorume Hile 53 -1 12.71 3.2 7.8 58 50 Graff D'irada 1p. 60 3.93 1.2 12.11 5.6 64 40 Granula M. 64 bl.74 3.3 4.4 5.
975p 674p Remain g Fee of 64 144g   111;   Stranswick Corps   774   474   Barroughs Corp SS 514   474   CRS 2750   43   35   CPC Sq.	984p -7 49c - 2.6; 1234 +3 50c - 2.4 485 +13 80c - 1.0 5034 +3 52 90 - 25	44   27   Bett Bros. 25p   44     d1.52   5.     54   38   Blocklers 25p   56   -4   3.4   6     491 <sub>2</sub>   38   Blocklers 25p   48     2.59   2.1     75   52   Breedon Lime   73     5.84   1.1     29   19   Brit. Dredging   22     20.3   1.1	- 21 - 18 15 Ellis & Gold Sp. 16 1 1. 27 6 1	.8311.8 35 32 (Chemring 5p. 33 1-1 1.15 5.5 5.4 (.0) 7.0 29 27 (Christy Bros. 29 1.0) 9.4 831 <sub>2</sub> 531 <sub>2</sub> (Clarke Chapman. 831 <sub>2</sub> at +11 <sub>2</sub> 4.88 2.7 8.5 1.1138.0 76 42 (Clayton Son 30p. 74 +2 3.93 4.4 8.2 4.4 \$8 76 (.0) 16 16 16 16 17 18 18 18 18 18 18 18 18 18 18 18 18 18	43 20 14 Lorel (GP) 90 13 47 5.6 58 Lorel (GP) 19 7.9 19 19 7.9 19 19 19 19 19 19 19 19 19 19 19 19 19	56 32 Gripperrots 10p. 40 133 77 3.7 15 20 14 Grovebel GA 5p. 22 0.8 15 43 24 14 Hillian 10p. 23 -1 1.13 27 13 30 22 Brantherne 12pp 28pr 1.47 0 33 25 28 Brantes C. 2c 90 42 10 rds 62 31 2.5
34%   26%   Carboruntum \$150   46%   37%   Caroruntum \$150   2%   17%   Champion int int 27%   23%   Chase M htt \$125	3314 -1 51.12 - 21 493-14 -1 51.50 - 19 2114 -1 51.00 - 29 263-14 -1 52.20 - 51	12   Strong Jiss. 209   34   22   5.     58   37   Brownie   58   28   29   203   5.     28   13   Bryant Hidgs   24   -1   12.02   2.     10   63   Strangt & H   116   192   10   192   10     20   16   Rurns india 100   192   11   13   2.	3,310.0 22,132 77 Empure Stores 142 +9 F14.75 6 1.8 5.4 6.3 1.2 6 Exercise 20p. 19 4.413.0 5.0 20 12 Fairdale Text. 5p 14 +12 0.94 2.3 12 4.3 11 8 Do. A 5p 11 0.94 2.3 12 710.3 5.5 28 21 Front 976 trans 10p 27 +12 2.25 1.1 12	.4 6 173 140 Coben (A) 20p 173 4.46 8.7 4.0 - 4.0 97 64 CompAir 96 3.21 2.5 5.1 1.4 6.4 49 342 Concentric 10p 47 2.14 2.6 7.0 1.2 5.1 21 17 Cook W. Shef. 20p 20 16h139 3.1 10.2 1.3 10.9 11/2 7 Cooper 174 10p 11/2 10.3 4.0 1.4 6.9 13 94 Cooper 184 100 13 10.81 2.0 9.6	103 36 27 Mthews Hgs. 10p 36 +1 247 1510.5 9.7 1624 17 1510.5 9.7 1824 17 1510.5 9.7 1824 17 1510.5 9.7 1824 17 1510.5 9.7 1824 1824 1824 1824 1824 1824 1824 1824	1270, 1000 Hennes Press. 124 5.63 2.7 7-28.  £22 167 DeSpt. Car Bell £22 064, 946, 542, 17.  53 38 Resptementally. 53 62, 82 2.5 5.  71 45 Results (Ph.) 200, 71 1, 48 2.9 5.5.  51 346 Results Saction 47 +2 2.66 2.3 2.9
22's 16's (Cressbrugh 5) 17's 17's Censter 56's	191 <sub>5</sub> - 1 <sub>5</sub>   84c   2.7 141 <sub>6</sub> = 1 231 <sub>5</sub> + 1 <sub>6</sub>   \$1.00   4.2 231 <sub>5</sub> + 1 <sub>7</sub>   \$1.00   - 2.8 121 <sub>5</sub> + 1 <sub>7</sub>   \$2.00   - 5.0 213 <sub>6</sub> + 1 <sub>8</sub>   \$2   - 5.5	150   130   Surt Boulton El   150   td7.7   22   1.5   6   22   1.5   6   22   1.5   6   23   24   25   25   26   27   27   27   27   27   27   27	11.0 9 58 39 foster Bros. 58 +3 2.55 0 1.7 9.2 6.2 231 126 Premant Lon. 231 +3 5.32 0 6.8 6.3 4.3 32 242 Gelfer (A.1.) 202. 291 286 2.11	1.4 6.9 13 94 Cooper Inda. 10p. 13 10.81 2.8 9.6 (19 \$\phi\$ 40 34 Correctort 20p. 40 2.86 1.8 [1.0 1.5] 4.9 57 46 Crown House 57 9.4.9 1.6 [1.6 1.3 1.5] 57 1.5 [1.6 1.3 1.5] 57 1.6 [1.6 1.3] 57 1.6 [1.6 1.3] 57 1.6 [1.6 1.3] 57 1.6 [1.6 1.3] 57 1.6 [1.6 1.3] 57 1.6 [1.6 1.3] 57 1.6 [1.6 1.3] 57 1.6 [1.6 1.3] 57 1.6 [1.6 1.3] 57 1.6 [1.6 1.3] 57 1.6 [1.6 1.3] 57 1.6 [1.6 1.3] 57 1.6 [1.6 1.3] 57 1.6 [1.6 1.3] 57 1.6 [1.6 1.3] 57 1.6 [1.6 1.3] 57 1.6 [1.6 1.3] 57 1.6 [1.6 1.3] 57 1.6 [1.6 1.3] 57 1	147 80 Mornira(W) 10p. 143 2.02 5.8 2.2721 5.7 85 64 Northern Foods. 80: - 2.78 3.5 5.3 8.7 10.1 22 17 Panto(P) 10p. 145 2. 3.3 4.3 3.4 10.9 9.4 217 124 Port Frams 10p. 212 4.2 68.3 6 6.3 6	60 41 Hawitan & Tipeon 60 +11-3.57 1.6 42 5 5 Hawitan & Tipeon 5 5 Hawitan Buy 5 5 25 20 Hay Unaranent Hyp 25ml 41.83 4 11.83
234 17% Cotrate P 51	207 mt + 4   88c - 26   49% + 114   \$2.50 - 3.1 45% + 5   \$2.40 - 3.3 30% mt + 14   \$1.40 - 29	7612 54 Kement Roadstone 76 +12 Q6.25 2: 20 13 Comben Gp 109 20 145 2: 60 39 Concrete 59 11 13.46 2: 212 132 Costain 9. 202 5.1 q8.	0 8.2 9.3 133 1032 Goodman Br 5p. 133, 1 1.02 3.111 3.112 6.0 132 72 Goodman Br 5p. 125 +2 5.22 2.4 6.7 1.00 10.0 10.0 10.0 10.0 10.0 10.0 10	6 43 48 37 Deals Governon. 48 +1 212 5.4 6.6 1.4 98 10 <sup>12</sup> 8 Derim there 50. 92 10.66 2.6 10.6 13 11.9 20 10 Deals Met A 10p 18 1.8 1.5 10.1 1.4 11.6 218 146 Day int 217 +2 99.75 2.0 6.9	42 14 72 Reknem Grp. 10p 30	170 55 Eny's Wharf E 170 48 4.43 24 25 11 1 3 Esaderes 20 9 16 11 Hemsher A Ep 14 10 11 12 12 12 14 25
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191   154   Pirestone Tire	16%   SL10 - 41 16½   96c - 3.6 335   SL00 - 19 47%   +5 54 00 - 52	73 44 Donglas Rolf, M. 73	.0 7.3 5.3 117 106 Do. 12pc Car. Prt   117  +1   12%   6 10 12pc Car. Prt   217  +1   12%   6 10 12pc Car. Prt   217  +1   12%   6 40 12pc Car. Prt   217	13 138 103 Ductile Steels 136 g4.77 4.5 5.4 1.1 3.7 871 <sub>2</sub> 571 <sub>2</sub> Dapoit 872 <sub>2</sub> +1 73.66 2.7 6.4 3 \$ 154 105 Edbro Eldes 154 +4 15.09 4.3 5.1 4.12.5 84 56 Elliot B. 84 b4.73 2.7 8.7	279 240 Tiste & Life 31 250 11.01 3.6 7.0 5.2 3.6 6.2 3.3 5.4 6.2 8.3 5.4 6.2 8.3 5.4 6.2 8.3 5.4 6.2 8.3 5.4 6.2 8.3 5.4 6.2 8.3 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5	46 MB (Black Markon Mp. 38 1-2 1.63 1.7 55 56 34 Hollis Stron 56 1-1 1.7 55 1.7 1.1 1.5 1.7 1.1 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7
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The Primerical Times Wednesday May 18 1977

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## Healey warning to private Cold wind sector on phase 3

dinner of the CBI in London does not open the way to a wages last night that, "if there is to explosion.

mined if employers bend the years in Scandinavia, Germany that the figures might temporariles or exploit them for their and Austria.

"But if such an approach to referring in particular to the contribution by some employers succeed, it must be allied, as it to the start of a wages explosion in autumn 1974 by giving larger social justice, steadily improving in contribution of differentials.

The Chancellor linked the figures might temporarily worsen again during the summer because of imports of North Sea equipment. He also indicated that the growth of sterling M3 in the month to mid-April, due to be increases to cover restructuring living standards and higher about 2 per cent since he said that the figures. The Chancellor linked the figures might temporarily worsen again during the summer because of imports of North Sea equipment. He also indicated that the approach to the summer because of imports of North Sea equipment.

clues to official thinking on proving the competitiveness of year, well below the range fore phase three. But he emphasised manufacturing industry "by cast in December.

the determination to achieve a means which require neither a Mr. Healey stated his doubts transition towards "a more steadily depreclating currency whether the most judicous mixing industry whether the most judicous mixing industry whether the most judicous mixing industry is over in relations between the lective bargaining. So as to normal collective bargaining." policies would be sufficient government and . . industry."

Mr. Healey also discussed the unless a direct attack was made down without a free-for-all or impact of North Sea oil and on the problems of competitive industrial output. Page 12

**BBC** seeks

court order

on Cup

Final ban

By Alan Pike, Labour Staff

THE BBC with seek a High

Court injunction to-day re-

straining the Association of

Broadcasting Staffs from dis-rupting its plans for Cup Final

coverage on Saturday.

A decision to go ahead with

legal action was taken by BBC

executives yesterday after the union had failed to satisfy demands for an "unequivocal assurance" that its members

would work normally. The ABS

is threatening to withdraw cameramen from the Wembley

final because the BBC intends to transmit it to South Africa.

Mr. Tony Hearn, general secretary of the ABS, said that he would be present in the

High Court, and the union would oppose the BBC moves. The union will contend that

grounds that its members are

being asked to carry out duties

contrary to its national and

Union officials have considered taking out a counter-injunction against the BBC, but

do not propose to do this at

In the union's view it would

he morally repugnant for the

match to be transmitted to South Africa. Sir Charles

Curran, director-general of the BBC, has responded that it would be political discrimina-

tion for the Corporation to can-cel its contract with the South

African broadcasting authorities.
The BBC plans to beam

Saturday's match by satellite not only to South Africa, but to the Middie East, Australia.

New Zealand, Malaysia and Hong Kong.

Cold strip mill

sets new peaks

BY MAX WILKINSON

■ That its business is being con- offer.

international policy.

bility in pay policy after July employers does, however, reveal the obvious concern in Whitehall balance of payments, still less Mr. Healey told the annual to ensure that greater flexibility repay our accumulated interinner of the CBI in London does not open the way to a wages national debt."

BY MALCOUM RUTHERFORD

MR. DENIS HEALEY, the Chan-wage explosion—so as to achieve warned that if we permitted cellor, last night called on a single-figure pay/price ourselves a consumption boom, private sector employers to see equation."

as in the early 1970s, "it is that the new elements of flexi-His appeal to private sector doubtful whether we would even doubtful whether we would even be able to earn a surplus on our

North Sea oil "gives us time

last night that. "If there is to explosion.

North Sea oil "gives us time be greater local freedom (in pay bargaining), we have to CBI's proposals for a longer-term tion of our manufacturing base combine it with responsibility reform of pay policy, which are over the last 30 years."

Referring to the recent movement of the current account of the authority of trade union "should be the sort of situation surplus at an even more rapid officers can quickly be undermined if employers bend the union "should be the sort of situation surplus at an even more rapid which has existed for so many rate than expected, he warned that the figures: might temporarily worsen again during the summer because of imports

tials.

The Chancellor linked this sterling M3 had risen by some clues to official thinking on proving the competitiveness of year, well below the range forephase three. But he emphasised manufacturing industry by cast in December.

The Chancellor linked this sterling M3 had risen by some clues to official thinking on proving the competitiveness of year, well below the range forephase three. But he emphasised manufacturing industry by cast in December.

The Chancellor linked this sterling M3 had risen by some clues to official thinking on proving the competitiveness of year, well below the range forephase three competitives and the determination to achieve a means which require neither the competitive com

Defence chiefs accept U.S. call

for big rise in NATO spending



appealed to the industrialists present to be more willing to is over in relations between the

## puts up price of coffee

BY RICHARD MOONEY

COFFEE PRICES soared on terday after reports that next year's Brazilian crop had been damaged by cold winds.

The July delivery position climbed back to £3,865 a tonne at one stage before falling sharply to close £418 up on the day at £3,670 a tonne.

This is the highest level for

reached in mid-March. The wind damage is believed

to be mainly in the state of Parana, the main producing area and chief sufferer from

the July 1975 frost. This wiped out more than 75 per cent, of Brazil's 1977-78 crop, and the entire Parana crop, starting the tanfold increase in world coffee

prices.
This year's crop should not

Before yesterday's news the Brazilian Coffee Institute put the 1978-79 crop at under 13m. bags, but the U.S. Department of Agriculture estimated it at 17m. bags. The damage is understood to

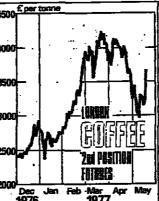
to present retail prices.

In the past few months nearby coffee futures prices have fluctuated between £2,000 and £4,250 a tonne, and it is

bills are thought to have escaped damage. The £400-a-tonne rise is equivalent to about 35p on the U.K. retail price of a halfpound jar of instant coffee, but it is not possible to relate this

Brazil in surplus, Page 8;

several weeks, but still £560 a tonne short of the all-time peak



be affected in terms of quan-tity, though the quality may suffer. Significant damage to the 1978-79 erop is feared. London traders were reluc-

ant last night even to guess at the possible damage, but Parana growers were quoted as estimating losses at between 15 and 30 per cent. As estimates for the 1978-79

Paraná crop range between 4.5m, and 6m, bags (60 kilos each) these figures are virtu-The picture is equally vague

for the total Brazilian crop.

be confined to young trees, but as a result of the ravages of the 1975 frost a very large pronortion of Parana's trees come into this category. Trees on relatively low ground and those on the leeward sides of

not clear which price in this range is being reflected in the

### THE LEX COLUMN

## Whitbread's growt cools off

It was the turn of gilt-edged to claim attention yesterday. Index rose 1.5 to 468.2 with the institutions apparently deciding that there will be no conventional tap issued in the near future and so being pressurised back into the market. Money market rates continue to be soft, with bank base rates once again a full point out of

### Whitbread

At the interim stage, last year's brilliant sumer helpped push Whitbread's pre-tax profits 46 per cent ahead. But in the second half the growth slipped to 29 per cent under the im-pact of the bad weather, and for the full year profits are £12m higher at £42.6m, which left the share price unmoved

This slightly understates the improvement since a £1.9m. curover £1m. Virtually all the 17 per cent. increase in turagrer reflected the impact of price inbuoyant, with draught sales volume 16 per cent. higher. Overall sales of canned beer ere 24 per cent higher and the wines and spirits operations

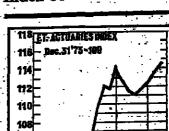
recorded a 61 per cent increase n volume. But the bulk of Whitbread's business sales volume showed a negligible increase and Whitbread conits market share.

well, Whitbread implemented a of more immediate concern is favourable. the outcome of the reference of beer to the Price Commission. Furness Withy to spend £55m. this year (£20m. above 1976/77 net cash flow) charter. cancellation fees, and contenting itself when the seems prepared to use Furness Withy's profits are drop of a tenth in the seems prepared to use Furness Withy's profits are drop of a tenth in the seems prepared to use Furness Withy's profits are drop of a tenth in the seems prepared to use Furness Withy's profits are drop of a tenth in the seems prepared to use Furness Withy's profits are drop of a tenth in the seems prepared to use Furness Withy's profits are drop of a tenth in the seems prepared to use Furness Withy's profits are drop of a tenth in the seems prepared to use Furness Withy's profits are drop of a tenth in the seems prepared to use Furness Withy's profits are drop of a tenth in the seems prepared to use Furness Withy's profits are drop of a tenth in the seems prepared to use Furness Withy's profits are drop of a tenth in the seems prepared to use Furness Withy's profits are drop of a tenth in the seems prepared to use Furness Withy's profits are drop of a tenth in the seems prepared to use Furness Withy's profits are drop of a tenth in the seems prepared to use Furness Withy's profits are drop of the seems prepared to use Furness Withy's profits are drop of the seems profits and the seems profits are drop of the seems profits and the seems profits are drop of the seems profits and the seems profits are drop of the seems profits and the seems profits are drop of the seems profits and the seems profits are drop of the seems profits and the seems profits are drop of the seems profits and the seems profits are drop of the seems profits and the seems profits are drop of the seems profits and the seems profits are drop of the seems profits and the seems profits are drop of the seems profits and the seems profits are drop of the seems profits and the seems profits are drop of the seems profits and the seems profits are drop of the seems profits and the seems profits are drop of the seems profits and the seems profits are drop of the seems profits and the seems prof

### Lonrho/AVP Inds.

the Commission turns nasty.

valuing the shares at 130p, more America plus Australia and increase in net born than 21 times the 1977 low. It New Zealand, as opposed to point up the need for the is not clear what Lonrho finds OPEC countries.



JAN- FEE MAR APR MAY especially interesting about the thoroughly assorted activities of AVP, though Lonrho is said to without taking a loss. But have hotels somewhere in favourable trading backen Africa and did pick up some rency provision has been taken above the line and a strike at Luton cost the company well Westeliff The main point year through London City and Westcliff. The main point The main point cent seems to be that the group is still an eager buyer of U.K. businesses, and at least AVP does not pose any "obvious

ALL STOCKS

management problems. · Lonrho's debt build-up continues. Total borrowings rose from £184m. last September to £219m. at the end of February. Additions arising from deals since then, mainly reflecting Dunford and now AVP, which bring in their own debt, amount to some £76m. less £12m. from tented itself with maintaining to some rount lead a certain The current year has started amount from internal cash flow. Up to date shareholders' funds pansionary phase. could be upwards of £350m., so

1p price increase (virtually at group level the gearing is across the board) in April, and not particularly out of line. across the board) in April, and not particularly out of line, March beer production was 8 given that the debt figures are per cent. higher for the whole swollen by the export confirming the swollen by the swollen by the export confirming the swollength of the export confirming the swollength of th industry, but demand has ing business; but the U.K. tapered off since then. However, balance sheet could look less

this as a bargaining counter if £7m. higher at £19.5m. Loss enabling it to cut its born elimination on the passenger by £2.5m. lines explains £2m of this rise. In the current year and another 13m, or so comes turnover could incr from the OCL associate. So it to a quarter and, with the AVP industries is not going looks as though the improve running costs associated bust, there has been no ment on the wholly-owned the computerisation of unpleasant publicity about its cargo liners has been relatively accounting starting to tar directors and it is not fighting pedestrian by the standards of pre-tax profits of £7m. ph an unwelcome takeover bid; the other shipping majors. That possible But a rise of nevertheless Lonrho is making is no great surprise, given the £9m. in debtors over the an agreed £25m. cash offer emphasis on trades to South 12 months and a £3m.

the same applies to the Atlantic where volume is ing up although tates to unsatisfactory. On the side. FW has three or vessels running on the and having a rough time its one OBO, the 169,000 Furness Bridge, was sold this year for somethi ss of \$10m.," and the side as a whole is unlik perform much worse did in 1976. Meanwhile the shares

tinues to improve, how

at 280p, where the recapitalisation is £75m, ? probably close to the where even after allowi the fall in sterling, canadian could sell its ne per cent holding as prop by the Monopolies Comm means that Eurocanadian be in no particular despite the yield of only

### **Empire Stores**

It is a measure of the space in the market's current enthusias mail order shares that y day's rights of a 25.7m, it issue by Empire Stores second in two years of the sheres 9p higher to against an issue price of which is itself more than last year's October low. ever, the issue also seri underline the sector's app for cash when it is in Unlike Grattan and I

mans, Empire Stores is making a determined hid crease its market share. expanded its catalogue a 7 per cent, increased its by a tenth and in the half of last year its to was running 41 per higher. By contrast free was shedding market share Excluding capital profits and year, tightening its credit

### tion in defence procurement. craft. Herr Georg Leber, the West The long-term defence pro- The U.S. Air Force and the German Defence Minister, said gramme is seen as necessary U.S. Navy had previously that the 3 per cent figure should because there is no sign of a objected that the award of the be regarded as an aim which let-up in Soviet military spend- contract to Marconi would allow would allow a margin of varia- ing. If present trends continue, the British access to too much tion from country to country. U.K. TO-DAY Report stuns market, Page 31

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

**Trade Department inspectors** 

to probe Ozalid affairs

CREWS IN the cold strip mill at the British Steel Corporation's Shotton works. Decside. Clwyd. Continue in set new production peaks. The day record for the cold reduction of strip steel was raised yesterday from 5.856 tonnes, and the computer-controlled fire-stand cold reduction mill, which was commissioned in 1974, rolled 4.433 tonnes—400 tonnes more than the previous best day, May 20.

By Filtrage Color, Excellent Schools, Schools, Schools, In the poll, the Tameside point to her their plans for going comprehensive with the authority sent about 45.000 questions to among teachers against the intro-minum delay. The deadline tionnaires to the teachers and rectain grammar and secondary duction of comprehensive school. For submissions is next Tuesday, the authority sent about 45.000 questions to submissions is next Tuesday. The deadline intro-minum delay. The deadline tionnaires to the teachers and rectain grammar and secondary duction of comprehensive school. For submissions is next Tuesday, the exception of those catering of the submissions in our teachers and area's secondary schools, with the poposition of the Secretary of comprehensive school for submissions in ext Tuesday. The deadline tionnaires to the teachers and retain grammar and secondary modern schools, with the poposition of the Secretary of comprehensive school for submissions is next Tuesday. The deadline tionnaires to the teachers and retain grammar and secondary school for submissions is next Tuesday. The deadline tionnaires to the teachers and retain grammar and secondary schools, with the poposition of the Secretary of comprehensive with the parents of children in the poposition of the Secretary schools, with the poposition of the Secretary schools and the exception of those catering the previous best day, May are the poposition of the Secretary school for submissions is next Tuesday. The deadlin

Tameside endorses selective schools

More than three-quarters of secondary school children were now in comprehensives, and she would have "some hard questions" to ask any of the eight main rebel authorities that failed to meet the deadline.

Quoted earlier.

The second question was that what kind of comprehensive system would the respondents prefer if the area were required to go comprehensive.

About half of those who replied opted for the system of

quoted earlier.

The other seven are Bexley. schools for pupils aged 11 to 16

## Buckinghamshir, Essex King plus two sixth-form colleges — ston-upon-Thames, Redbridge, the sixtem planned by the present Tameside council's Labour sent Tameside council's Labour DEPARTMENT OF TRADE in the control of the Dutch group, Monopolies Commission in Sutton, and Trafford. sent Tameside council's Labour spectors are to investigate the Oce van der Grinten, after the March. It said Ozalid was at the Yet the Tameside authority's predecesor, and cancelled at controversial affairs of Ozalid, revelation that profits would be centre of a price ring and that poll was praised by Dr. Rhodes short notice by the Conservaspectors are to investigate the Oce van use officially specified to observe the law Boyson. Junior Conservative tives when they gained control of the drawing office supplies community lower than the market had it failed to observe the law Boyson. Junior Conservative tives when they gained control of expected. The inspectors have power Oce's offer of 921p per share with other companies must be "All the local authorities Although directed to implementation ought to do the same, an dask ment the Labour scheme by Mr. Ought to do the same, and the control of An unexpected loss of fim. their customers what sort of Fred Mulley, then Education last year from its Canadian sub-secondary schools they want," he Secretary, the council defended sidiary which was apparently not said. "If the Labour Govern-its right to retain selective

or otherwise for a fraudulent or series of troubles and setbacks of its members or that it was strength. The Department of that they had received excessive formed for any fraudulent or Trade yesterday refused to say payments of £33.105 in contramed of the members or that it was strength. The Department of that they had received excessive formed for any fraudulent or Trade yesterday refused to say payments of £33.105 in contramed for any fraudulent or Trade yesterday refused to say payments of £33.105 in contramed for any fraudulent or Trade yesterday refused to say payments of £33.105 in contramed for any fraudulent or Trade yesterday refused to say payments of £33.105 in contramed for any fraudulent or Trade yesterday refused to say payments of £33.105 in contramed for any fraudulent or Trade yesterday refused to say payments of £33.105 in contramed for any fraudulent or Trade yesterday refused to say payments of £33.105 in contramed for any fraudulent or Trade yesterday refused to say payments of £33.105 in contramed for any fraudulent or Trade yesterday refused to say payments of £33.105 in contramed for any fraudulent or Trade yesterday refused to say payments of £33.105 in contramed for any fraudulent or Trade yesterday refused to say payments of £33.105 in contramed for any fraudulent or Trade yesterday refused to say payments of £33.105 in contramed for any fraudulent or Trade yesterday refused to say payments of £33.105 in contramed for any fraudulent or Trade yesterday refused to say payments of £33.105 in contramed for any fraudulent or Trade yesterday refused to say payments of £33.105 in contramed for any fraudulent or Trade yesterday refused to say payments of £33.105 in contramed for any fraudulent or Trade yesterday refused to say payment for £33.105 in contramed for any fraudulent or Trade yesterday refused to say payment for £33.105 in contramed for the Labour Covern its right to retain selective ment could hold a referendum schooling which, after lengthy on the Common Market, why legal proceed

# of its members or that it was strength. The Department or that they of its members or that it was strength. The Department or that it was strength. The Department or that they of its members or that it was strength. The Department or that they of its members or that it was strength. The Department or that they of its members or that it was strength. The Department or that they of they or they of that persons concerned with the company's recent troubles between 1970 and 1973 but did not appear in accounts for those include: The Department of the Companies Act, what, precisely, the inspectors vention of the Companies Act, would be investigating. However, 1948. The payments were made between 1970 and 1973 but did not appear in accounts for those include: The Department or the inspectors vention of the Companies Act, what, precisely, the inspectors vention of the Companies Act, 1948. The payments were made between 1970 and 1973 but did not appear in accounts for those include: The Department of the Manager M

regional finance police investigation with a series of sudden departing members; or ing allegations that First sent tures by directors. The latest peen given all the information £240,000 out of the country with before the takeover was the with respect to its affairs which out observing the proper proper resignation of the finance director. Mr. Brian Kennedy; ment here, attracting more and they might reasonably expect.

Ozalid has recent passed into

## Weather

MAINLY DRY, with sunny intervals, although there will be scattered showers chiefly in southern England.

London, E. Anglia. S. England, E. Midlands, Channel Is. Sunny intervals and scattered showers. Wind moderate. Max. 14C (57F).

W. Midlands, S.W. England,
Wales, N.W. England

Mainly dry with sunny spells. Wax. 14C (57F). Lakes, Is. of Man, W. Scotland, Cent, Highlands, N. Ireland

Mostly dry with sunny periods.

Max. 14C (57F).

N. England, N.E. England

Mainly dry with sunny periods.

Max. 11C (52F).

Max. 11C (52F).

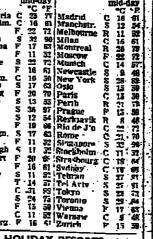
N.E. and N.W. Scotland

Mainly dry with sunny periods.

Rain later. Max. 13C (55F).

Outlook: Mostly dry with
sunny periods, but some rain.

Rather cool. BUSINESS CENTRES



HOLIDAY RESORTS

THOMSONS

# The Surcharge and Higher Rate Tax

The Chancellor has made no real changes in faxation this year. The rates of surcharge remain the same and the top rate of tax on investment income is still 98p. Cutting tax bills is the most effective method of

increasing spendable income. Often the simplest way is to exchange existing holdings for investment bonds, when income can be free of higher rate taxes It may even be possible to retain an existing investment portfolio. As an alternative to gift-edged stocks there are a

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EUROPEAN Defence Ministers The readiness of Nato to balance of power in Europe will to-day bowed to U.S. pressure increase its defence spending tilt significantly in 'Russia's and accepted that the continued should be a sign to the Soviet favour in the next few years. Soviet military build-up requires Union to restrain its military especially in the conventional a significant increase in NATO build-up. But if this sign were field.

defence spending over the next not taken, there would be no Dr. Brown recommended that alternative for Nato to go ahead, the programme should concentrate is considerable disagrees he said.

BRUSSELS, May 17.

the earliest.

The original U.S. formula proposed here to-day was for an inspend only around 4 per cent.

The original U.S. formula proposed here to-day was for an inspend only around 4 per cent.

The most he was prepared to will infuture be treated on the limitations.

The most he was prepared to will infuture be treated on the limitations.

The since the cannot be defence and electronic countermeasures.

The list, he said, was not exposed here to-day was for an inspend only around 4 per cent.

The most he was prepared to will infuture be treated on the limitations.

There is considerable disagrees he said.

Despite Herr Leber's acceptaching greater combat readitance of a margin of variation, ness against short warning not least between Britain and however, it is not clear that this attack; greater reinforcement West Germany. Mr. Fred Mulley, would be sufficient to satisfy capability: improving the maritime posture, command, control still insisting that there can be Mr. Mulley is still arguing and communications: better

This now looks like being changed into an average increase, with some countries paying more than others, though the time scale could be extended to Brown proposed that the long right up to 1985.

There is also some argument about how far acceptance of a precent target should be regarded as a commitment. Dr. Harold Brown, the U.S. Defence of Secretary, is proposing that ways must be found of ensuring that ways must be found of ensuring that member States live up to their defences obligations, but should be a determined effort to (AMRAAM) to be carried by the it is not yet known how this improve U.S. European, co-opera-U.S. F14, F15, F16, and F18 air-

real terms by all member-States say to-day was that Britain same basis as U.S. contractors in each of the next two fiscal would be willing to look again when seeking orders from the years.

This now looks like being which time its economy should according to a new directive

t is not yet known how this improve U.S. European co-opera- U.S. F14, F15, F16, and F18 air.